

The Mining Journal,

RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The Mining Journal is Registered at the General Post Office as a Newspaper, and for Transmission Abroad.]

No. 2582.—Vol. LV.

LONDON, SATURDAY, FEBRUARY 14, 1885.

WITH SUPPLEMENT. PRICE SIXPENCE. BY POST, £1 4s. PER ANNUM.

MR. JAMES H. CROFTS, STOCK AND SHARE BROKER AND MINING SHARE DEALER.
No. 1, FINCH LANE, CORNHILL, LONDON, E.C.
ESTABLISHED 1842.

BUSINESS transacted in all descriptions of MINING STOCKS and SHARES (British and Foreign), Consols, Bonds (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.

BUSINESS negotiated in STOCKS and SHARES not having a general market value.

Every week a GENERAL and RELIABLE LIST issued (a copy of which will be forwarded on application), containing closing prices.

MINE INSPECTED.

BANKERS: CITY BANK, LONDON—SOUTH CORNWALL BANK, St. Austell.

TELEPHONE NUMBER 1003.

SPECIAL DEALINGS in the following (or part):—

100 Asia Minor, 3s. 6d.	100 Great Holway, 12s.	50 Potosi (New), 14s. 9d.
100 Akankoo, f.p.d., 5s. 6d.	150 Port Phillip, 2s. 3d.	150 Farys Copper, 6d.
100 Almada, 2s. 3d.	100 Guinea Coast Gold, 6d.	30 Phoenix United, 25s.
100 Bratsberg, 17s. 6d.	25 Gunnislake (Glitters), 6s. 6d.	30 Panulillo, £2 16s. 6d.
200 Balkis, 4s. 3d.	100 Hoover Hill, 4s.	50 Prince of Wales, 5s.
100 Bratsberg, 17s. 6d.	50 Home Mines Trust, 16s. 9d.	200 Pasterana, 1s.
100 Canlim Bamoo, 1s.	100 Indian Consol., 3s. 3d.	100 Rio Tinto, £12 16s. 3d.
100 Carr Camborne, 5s.	100 Javali, 4s.	50 Ruby, 5s.
100 Callao Bis, 15s. 9d.	200 Kapanga, 9d.	15 Richmond, £3 8s. 9d.
100 Cartago, f.p.d., 10s.	20 Killifreth, 13s.	10 Roman Grav., £3 5s.
50 ditto, 15s. paid, 7s.	20 Killifreth, 13s.	20 Schwab's Gully, 25s.
150 Chile Gold (New), 1s.	20 Kimberley No. Block, 32s. 6d.	100 Spitzkop, 10s.
100 Colombian Hydraulic, 1s.	100 Kohinoor B, 4s.	50 South Caradon, 8s.
50 Consolidated, 2s.	80 La Plata (New), 5s.	50 So. Condurrow, £3 1/2.
75 California, 5s.	25 La Trinidad, 25s. 6d.	50 South Penrith, 1s.
25 Colorado, £2 16s. 3d.	50 Leadhills, 25s.	100 Tacush, 1s.
50 Canada Copper, 3s. 9d.	100 Lisbon-Berlyn, 12s. 6d.	100 Tambracherry, 5s. 6d.
100 Chontales, 2s. 6d.	25 Marke Valley, 10s.	20 Tolima A, £13 9d.
150 Cor. South Australian Copper, 2s.	25 Mason & Barry, 8 1/2s.	20 ditto B, £2 7s. 6d.
150 Conacow, 1s. 3d.	50 Montana, 34s. 6d.	120 Transvaal Gold, 6s. 6d.
200 Denver, 2s. 6d.	100 Mounts Bay, 2s. 3d.	100 Tregontrees, 3s. 3d.
100 Devala Moyar, 3s. 9d.	100 Nacupal, 3s.	100 Tresavean, 4s. 9d.
20 Devon Con., £1 13s. 9d.	50 New Caradon, 10s.	20 Trevanance, £2 8s. 9d.
2 Dolcoath, £23 1/2.	75 New Callao, 5s. 6d.	50 Utd. Mexican, £3 8s. 9d.
50 Don Pedro, 3s. 3d.	100 New Emma, 10s.	50 Van, 11s. 6d.
75 Drakeville, 4s. 3d.	50 New Killy, 21s. 3d.	100 Victoria Gold, 11s. 6d.
50 Duchy Fern, 12s.	150 Nouveau Monde, 2s. 9d.	50 Wheel Agar, £19 17 1/2.
50 E. Blue Hills, 8s. 3d.	100 New W. Caradon, 1s. 6d.	100 Wheel Basset, £2 2s. 6d.
100 Eberhardt, 3s.	100 Nundydroog, 7s. 9d.	50 West Callao, 3s. 3d.
20 East Lovell, off. wt. 1.	50 Old Shepherds, 8s. 6d.	50 West Phoenix, 1s.
100 East Wh. Rose, 6s. 6d.	50 Oregum, 4s.	100 West Caradon, 1s.
25 Ecton, £1 8s.	50 Organo, 10s.	50 West Oreob, 1s.
2 El Callao, £59.	25 Orita, 30s.	50 West Polbreens, 12s.
100 Frontino, 11s.	100 Oscar, 15s. paid, 9s. 3d.	50 West Kitty, 10s.
50 Goginan, 1s. 6d.	50 Oscar Vendors, 20s.	60 Wheel Coates, 2s. 6d.
100 Gold Coast, 3s.	paid, 16s.	100 Wheel Oreob, 19s. 6d.
100 Glenrock, 2s. 9d.	25 Polberro, 1s. 6d.	100 Wynad Perseu, 1s. 6d.

* BUSINESS at CLOSE PRICES in all marketable TIN, COPPER, LEAD, GOLD, SILVER, and DIAMOND SHARES.

* SHARES SOLD FOR THE USUAL FORTNIGHTLY SETTLEMENT.

* SHARES SOLD FOR FORWARD DELIVERY (ONE, TWO, or THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

HOME RAILWAYS—SPECIAL BUSINESS.—Fortnightly accounts opened on receipt of the usual cover.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

AMERICAN, CANADIAN, AND FOREIGN RAILS—SPECIAL BUSINESS. Fortnightly accounts opened on receipt of the usual cover.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

BANK, OMNIBUS, TRAMWAY, GAS, WATER, and CANAL SHARES. BUSINESS in all the above, and fortnightly accounts opened.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

MISCELLANEOUS SHARES of all DESCRIPTIONS BOUGHT or SOLD. SPECIAL BUSINESS in:—
AQUARIUM. IRON and COAL.
HOTEL. ELECTRIC LIGHT.
And other COMMERCIAL or INDUSTRIAL SHARES.

* Special Business in Bryant and May (Limited).
SHARES SOLD FOR FORWARD DELIVERY (ONE, TWO, or THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

OPTIONS in all STOCKS and SHARES dealt in.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

DIAMOND SHARES OF SOUTH AFRICA.—
ADAMANT DIAMOND. FRENCH and DESTERR.
ANGLO AFRICAN. DIAMOND.
BRITISH DIAMOND. KIMBERLEY CENTRAL.
DE BEERS. KIMBERLEY NORTH BLOCK.
FRENCH DIAMOND. PHENIX DIAMOND.

BUSINESS in the ABOVE at CLOSE MARKET PRICES for USUAL FORTNIGHTLY SETTLEMENT.

SHARES SOLD FOR FORWARD DELIVERY (ONE, TWO, or THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

SCHWAB'S GULLY DIAMOND SHARES.—
The usual quarterly dividend has just been announced at the rate of 20 per cent. per annum. This company in about three years has paid back to the shareholders in the shape of dividends about 75 per cent. of the entire capital. The shares are £10 each, fully paid, and at current price yield nearly 40 per cent.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

TRANSVAAL GOLD SHARES—SPECIAL BUSINESS in:—
BALKIS. GRASKOP. TRANSVAAL EXPLORATION.
LISBON BERLYN. SPITZKOP.
Shares in the above Companies sold for the usual Fortnightly Settlement, or for forward delivery (one, two, or three months) on deposit of twenty per cent.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

EL CALLAO MINE (Venezuela), paying regular MONTHLY DIVIDENDS, and at present market quotations yielding about 18 per cent. per annum. SPECIAL BUSINESS in these Shares.
JAMES H. CROFTS, 1, FINCH LANE, LONDON.

GOLD AND SILVER MINES.—INDIAN, NORTH AMERICAN, SOUTH AMERICAN, WEST AFRICAN, SOUTH AFRICAN, and MEXICAN Mining Shares.
BUSINESS as BUYER or SELLER in all the above.
Shares Sold for Fortnightly Account.
Shares Sold for Forward Delivery (one, two, or three months) on deposit of twenty per cent.
JAMES H. CROFTS, STOCK AND SHARE BROKER, AND MINING SHARE DEALER,
No. 1, FINCH LANE, LONDON, E.C.
ESTABLISHED 1842.
LONDON BANKERS—THE CITY BANK.

BRITISH AND FOREIGN MINING OFFICES.

Messrs. PETER WATSON AND CO.,
18, AUSTIN FRIARS,
OLD BROAD STREET, LONDON, E.C.
BANKERS: THE ALLIANCE BANK (Limited).

Messrs. PETER WATSON AND CO.'S
BRITISH AND FOREIGN MONTHLY MINING NEWS—STOCK AND SHARE INVESTMENT NOTES—MINES, MINERALS, AND METAL MARKETS—SHARE LIST, No. 873, Vol. XVII., for FEBRUARY month, will shortly be ready, and will be sent to customers on application.

Annual Subscription..... 5s. | Single Copy..... 6d.

MR. ALFRED E. COOKE, STOCK AND SHARE DEALER,
9, OLD BROAD STREET, LONDON,
ESTABLISHED 1853.

TELEPHONE No. 1263.

Mr. ALFRED E. COOKE can SELL the following shares, or any smaller marketable number at prices affixed FREE OF COMMISSION:—

40 Almada, 2s. 9d.	50 Home Mines Trust, 17s. 6d.	50 Oscar, fully pd., 12s. 6d.
125 Balkis, 4s. 3d.	50 Indian Consol., 3s. 3d.	50 Oregum, 4s.
15 Bratsberg, 16s. 9d.	30 Killifreth, 13s.	40 Potosi, 15s.
45 Callao Bis, 15s.	50 Kohinoor B, 4s. 3d.	75 Prince of Wales, 5s.
40 Chile Gold, 8s. 3d.	10 Leadhills, £1 5s.	20 Schwab's Gully, 25s.
30 Colombian Hydraulic, 13s. 9d.	50 Lisbon-Berlyn, 12s. 6d.	20 South Caradon, 8s.
50 Cor. South Australian Copper, 2s. 3d.	50 Mounts Bay, 2s. 3d.	75 South Kitty, 10s.
25 California Gold, 5s. 6d.	60 Mysore Gold, 31s. 3d.	5 Tolima A, 4s.
10 Colorado, £2 7s.	10 United Mexican, £3 1/2.	30 Transvaal Gold, 6s. 6d.
120 Denver, 2s. 6d.	25 New Callao, 5s. 3d.	40 Tresavean, 4s. 9d.
100 Devon Friend, 1s. 9d.	100 Nouveau Monde, 2s. 6d.	40 Victoria Gold, 11s.
100 Don Pedro, 3s. 3d.	100 New W. Caradon, 1s.	5 Wheel Agar.
50 East Blue Hills, 8s. 3d.	50 Old Shepherds, 8s. 6d.	10 Wheel Basset.
100 East Wheel Rose, 7s.	50 Organo, 10s.	40 West Callao, 3s. 3d.
20 Ecton, £1 8s.	20 Organo, 10s.	30 West Caradon.
2 El Callao, £59.	10 Orita, 30s.	50 West Oreob, 1s.
100 Frontino, 11s.	15 Wheel Crebri, 11s. 6d.	
50 Goginan, 1s. 6d.	50 Oscar, 15s. paid, 9s. 3d.	
100 Gold Coast, 3s.		
100 Glenrock, 2s. 9d.		

N.B.—In order to save correspondence, offers should be made for shares with no prices affixed.

BALKIS, LISBON BERLYN, and TRANSVAAL BOUGHT and SOLD at closest market price.

FORWARD DELIVERY. | SPECIAL TERMS

LARGE PROFITS. | Apply for List issued by ALFRED E. COOKE.

Daily and Weekly Lists of Prices issued to clients on application.

ADVANCES MADE ON STOCKS AND SHARES.

Letters and Telegrams receive immediate personal attention.

BANKERS: ROYAL EXCHANGE (Limited), London.

MR. JAMES STOCKER, STOCKBROKER,
2, CROWN COURT, THREADNEEDLE STREET, LONDON, E.C.

Has Special Business in the following for cash or settlement by arrangement free of commission:—

100 Almada, 2s. 9d.	50 East Rose, 6s. 9d.	60 Nundydroog, 7s. 9d.
70 Akankoo, 6s.	100 Ecton, 26s.	70 Old Shepherds, 8s. 6d.
100 Balkis, 4s. 3d.	55 Frontino, 10s. 9d.	80 Orita, 30s.
40 Bratsberg, 16s. 9d.	90 Glenrock, 2s. 3d.	45 Organo, 10s.
60 Birdseye, 11s.	40 Great Holway, 12s.	35 Oscar Gold, 9s.
60 Cartago, 8s. 3d.	60 Home Mines, 16s. 9d.	40 Panulillo, £2 1/2.
100 Californian, 4s. 6d.	100 Ind. Consolidated, 3s.	80 Potosi (New), 13s. 9d.
40 Callao Bis, 15s. 9d.	50 Kohinoor B, 4s.	30 Richmond, £3 7s. 6d.
45 Carr Camborne, 5s.	50 La Plata, 4s. 3d.	25 Rio Tinto, £12 1/2.
75 Chile Gold, 8s.	50 Lisbon-Berlyn, 12s.	20 Ruby, 4s. 3d.
100 Chontales, 2s. 6d.	30 La Trinidad, £5 1/2.	20 Schwab's Gully, 25s.
40 Colombian, 13s. 6d.	100 Colombia, 31s. 6d.	80 Transvaal Gold, 6s. 6d.
25 Colorado, £2 7s.	50 Mysore Gold, 31s. 3d.	20 Tolima A, £3 1/2.
70 Devala, 3s. 6d.	65 New Callao, 5s.	25 Utd. Mexican, £3 1/2.
100 Denver, 2s. 3d.	45 New Emma, 8s. 9d.	50 Victoria Gold, 10s. 6d.
30 East Blue Hills, 8s. 3d.	50 Nacupal, 2s. 9d.	60 West Callao, 3s.
	75 Nouveau Monde, 2s. 6d.	

The following SHARES WANTED for CASH:—

100 Colombian. 50 Lisbon-Berlyn. 100 Montana.

50 Birdseye. 50 New Potosi. 70 Frontino.

Railways, Foreign Bonds, Gold and Silver Mines, Miscellaneous Shares, and all Stock Exchange Securities.

ESTABLISHED 1851.

BANKERS: LONDON AND WESTMINSTER.

CHARLES J. SIMS, STOCK AND SHARE DEALER,
3, UNION COURT, OLD BROAD STREET, LONDON, E.C.

JOHN RISLEY, STOCK AND SHARE BROKER,
AND MINING SHARE DEALER,
38, CORNHILL, LONDON, E.C.

ESTABLISHED 1860.

BANKERS: LONDON AND WESTMINSTER, Lothbury, E.C.

In the year 1871 New West Caradon Mine was worked under the name of West Caradon, and the shares were freely dealt in at 24 each when a good discovery of copper was made on a lode which produced several thousand pounds worth of ore, and only a few fathoms from the present workings. The shareholders no doubt will have a startling surprise very shortly.

EDWARD BREWIS, 152 & 153, PALMERSTON BUILDINGS,
34, OLD BROAD STREET, and 93, BISHOPSGATE STREET WITHIN.

Every description of STOCKS and SHARES BOUGHT and SOLD for cash or account, or at three months. Loans made on marketable Securities.

SPECIAL BUSINESS in New Chile, Tolima A, Balkis, Lisbon-Berlyn, Montana, Indian Consolidated and Glenrock, Frontino and Bolivia, La Trinidad, &c.

ESTABLISHED 1862.

BANKERS: NATIONAL PROVINCIAL BANK OF ENGLAND.

BEAZLEY AND CO., STOCK AND SHARE DEALERS,
6 AND 7, COLEMAN STREET, LONDON, E.C.

ESTABLISHED 28 YEARS.

EVERY DESCRIPTION of SHARES dealt in at close market prices FREE OF COMMISSION.

Beazley and Co. have business in the following Shares at prices annexed:—

100 Almada, 2s. 9d.	75 Frontino, 12s.	50 New Emma, 10s. 6d.
25 Bratsberg, 16s. 9d.	100 Glenrock, 2s. 3d.	100 Oscar Gold, 9s. 6d.
130 Balkis, 4s. 3d.	40 Home Mines Trust, 17s. 6d.	100 Oregum, 4s. 6d.
30 Callao Bis, 15s. 9d.	100 Indian Consolidated, 3s. 3d.	20 Orita, 27s. 6d.
100 Californian, 4s. 6d.	65 Hoover Hill, 4s. 3d.	30 Organo, 10s.
20 Colombian, 13s. 6d.	100 Killifreth, 13s.	60 Ruby, 4s.
25 Colorado, 2s. 6d.	20 Kohinoor B, 4s. 6d.	20 Schwab's Gully, 25s.
50 Cartago, fully paid, 7s. 6d.	150 Lisbon-Berlyn, 12s. 9d.	100 Transvaal, 6s. 3d.
100 Denver, 2s. 9d.	100 La Plata, 5s.	100 Utd. Mexican, £3 1/2.
10 Devon Consols, 35s.	50 Mysore Gold, 31s. 6d.	100 Victoria Gold, 10s. 6d.
60 Devala Moyar, 4s.	50 Montana, 34s. 6d.	40 West Callao, 3s. 3d.
1 Dolcoath, 23 1/2.	100 Nundydroog, 7s. 6d.	15 West Kitty, 10s.
50 East Wheel Rose, 6s. 9d.	200 Nouveau Monde, 2s. 6d.	25 Wheel Oreob, 1s.
100 Eberhardt, 2s. 9d.	10 Nacupal, 3s.	10 Wh. Grenville, 4s. 6d.
10 Ecton, 18s.	50 New Potosi, 15s.	2 Wheel Agar, 25s.
50 East Blue Hills, 8s. 3d.	200 New Chile, 8s. 3d.	

Where prices are not inserted business may be proposed.

Shares marked thus * specially recommended for a rise.

Shares supplied for FORWARD DELIVERY ON BEST POSSIBLE TERMS.

BEAZLEY AND CO., 6 AND 7, COLEMAN STREET, LONDON, E.C.

MR. WILLIAM H. BUMPUS, STOCK BROKER AND MINING SHARE DEALER,
44, THREADNEEDLE STREET, LONDON, E.C.
[Established at this Address in 1867.]

BUSINESS transacted in ALL STOCK EXCHANGE SECURITIES, MINING and MISCELLANEOUS SHARES of every description. An INVESTMENT LIST free on application.

SPECIAL BUSINESS in the undermentioned:—

100 Akankoo, 6s. 3d.	50 Home Mines Trust, 17s. 6d.	50 Organo, 10s.
150 Almada, 2s. 9d.	150 Indian Consolidated, 3s.	100 Prince of Wales, 5s. 9d.
70 Bratsberg, 17s. 6d.	30 Killifreth, 13s.	20 Panulillo, £2 1/2.
200 Balkis, 4s. 3d.	100 Kohinoor B, 4s.	75 Plumas Eureka, 17s. 6d.
100 Callao Bis, 15s. 9d.	20 Killifreth, 13s.	100 Port Phillip, 2s. 6d.
100 Californian, 4s. 6d.	100 Lisbon-Berlyn, 12s.	50 Polberro.
50 Colombian, 13s. 9d.	150 La Plata, 4s. 6d.	25 Quebrada, £2 1/2.
30 Colorado, £2 17s. 6d.	100 Montana, 34s. 9d.	15 Roman Gravels, £2 1/2.
150 Chontales, 2s. 6d.	40 Marke Valley, 9s.	20 Ruby, 4s.
20 Devon Consols, 35s.	100 Mysore Gold, 32s.	10 South Condurrow.
120 Devala Moyar, 4s.	50 Nundydroog, 8s.	100 South Caradon, 9s.
3 Dolcoath, 23 1/2.	200 Nouveau Monde, 2s. 6d.	31 Trevanance, £2 1/2.
100 East Wheel Rose, 7s. 6d.	100 Nacupal, 3s. 6d.	150 Transvaal, 6s.
150 Eberhardt, 2s. 9d.	50 Nine Reefs, 3s. 3d.	25 Utd. Mexican, £3 1/2.
25 Ecton, 27s. 6d.	100 New Potosi, 14s. 6d.	100 Victoria Gold, 11s. 6d.
150 Frontino, 11s. 9s.	100 New Chile, 8s.	70 Wheel Crebri, 11s. 6d.
100 Goginan, 1s. 3d.	70 New Emma, 8s. 9d.	15 Wh. Grenville, 4s. 6d.
100 Great Laxey, 1s.	50 Oscar, 9s. 6d.	50 West Polbreens.
70 Glenrock, 2s. 6d.	100 Oregum, 3s. 3d.	60 West Godolphin, 18s.
200 Hoover Hill, 4s. 9d.	50 Orita, 30s. 6d.	10 Wheel Agar.

Where prices are not inserted offers may be made.

* The present is a most favourable opportunity for investing in SOUND MINING SECURITIES, a judicious purchase of which at the low prices now ruling will, in all probability, result in large profits within the next few months.

Mr. BUMPUS devotes SPECIAL ATTENTION to LEGITIMATE MINES, and is in a position to afford reliable information and advice to intending investors and others in the selection of Shares either for INVESTMENT or SPECULATION. Correspondence invited.

ESTABLISHED 1867.

MR. CHARLES THOMAS,
MINING AGENT AND ENGINEER,
3, GREAT ST. HELEN'S, LONDON, E.C.

MR. ALFRED THOMAS,
MINING ENGINEER, AND STOCK AND SHARE DEALER,
10, COLEMAN STREET, LONDON, E.C.

ESTABLISHED 1852.

MR. HENRY J. TALLENTIRE,
STOCK BROKER AND MINING SHARE DEALER.

SPECIAL DEALINGS in BALKIS, LISBON-BERLYN, MYSORE, TRANSVAAL and INDIAN Mines.

SHARES CAN BE SECURED for payment in one, two, or three months upon deposit of 20 per cent.

OFFICES—21, THREADNEEDLE STREET, LONDON, E.C.

BANKERS: CITY BANK, Threadneedle-street, E.C.

MR. J. GRANT MACLEAN,
SHAREBROKER AND IRONBROKER, STIRLING, N.B.

Refers to his Share Market Report on page 182 of to-day's Journal.

JOHN B. REYNOLDS,
STOCK AND SHARE DEALER,
37, WALBROOK, LONDON, E.C.

ESTABLISHED 25 YEARS.

BANKERS: LONDON JOINT-STOCK, Princes-street, E.C.

MR. REYNOLDS will give 41s. per share net cash for any part of 500 Shares.

TREVAUNANCE.

Mr. REYNOLDS is also a buyer of any part of 500 shares herein.

Mr. REYNOLDS again recommends the purchase of these securities.

Also, he advises the purchase of WEST POLBRENS.

Messrs. ENDEAN AND CO., STOCK AND SHARE DEALERS,
85, GRACECHURCH STREET, LONDON, E.C.

ESTABLISHED 1862.

BANKERS: LONDON AND WESTMINSTER, Lothbury, E.C.

THOS. ELS AND CO., STOCK AND SHARE DEALERS,
6, BOND COURT, WALBROOK, LONDON, E.C.

Business transacted in all Stock Exchange Securities, Foreign Stocks, Railways, Mines, and Miscellaneous Shares.

SPECIAL ATTENTION is directed to the Balance-sheets of the company, sworn to before the American Consul in London.

Among important features based on the reports are:—The mine has only been worked to a vertical depth of about 250 feet; the returns show a net profit of over £320,000 for three and a-half years, and during the last six months the returns of copper have been considerably increased. The estimated quantity of ore ready to be taken out is sufficient to ensure dividends for years to come of not less than 20 per cent. per annum. The mine is in regular work, and the most recent returns show that it is earning profits equal to about 30 per cent. per annum. There are besides stores of working material on hand valued at £25,000. The vendor guarantees dividends at the rate of 20 per cent. per annum for five years, thus securing the return to the shareholders of their entire capital in dividends within that period.

COPPER QUEEN UNITED, LIMITED.

Incorporated under the Companies Acts, 1862 to 1880, whereby the liability of shareholders is absolutely limited to the amount of shares.

CAPITAL £350,000, IN 175,000 SHARES OF £2 EACH.

ISSUE OF 50,000 SHARES of £2 each, now offered for subscription, the remainder being taken by the vendor in part payment of the purchase-money. Payment as follows:—5s. on application, 5s. on allotment, and the remainder in calls not exceeding 10s. per share, at intervals of not less than one month. The shares may be paid up in full, in which case they will carry the dividends, to be calculated from the date of such payments. The vendor guarantees that the company shall pay dividends at the rate of 20 per cent. per annum for five years from date of allotment of shares on the paid-up capital, depositing in joint names of vendor and the company £50,000 in cash and copper, and allowing the company to retain £50,000 in fully-paid shares, part of the purchase consideration, as security for such guarantee.

DIRECTORS.

JOHN VIRET GOOCH, Esq., M.Inst.C.E., Cooper's Hill, Bracknell, Berks.
ROBERT WALKER, Esq., Lethamhill, Glasgow.
GEORGE FORMAN, Esq., Upper Phillimore Place, Kensington, London, W.
DUNCAN STEVENSON, Esq., Riddrie Park, Millerston, Glasgow.
*JAMES THOMAS BROWNE, Esq., St. Luke's Road, Westbourne Park, London, W.

* Will on the request after allotment of shares join the Board.

BANKERS—Messrs. ROBERTS, LUBBOCK, and CO., Lombard Street, London, E.C.
SOLICITORS—Messrs. WILD, BROWNE, and WILD, Ironmonger Lane, London, E.C.
SECRETARY—MR. FRANCIS HUTLEY.

REGISTERED OFFICES, 8, OLD JEWRY, LONDON, E.C.

ABRIDGED PROSPECTUS.

This company is formed to acquire the celebrated working and dividend-paying mine known as "Copper Queen," situated in the town of Bisbee, United States of America.

The property comprised in the purchase consists of five claims. The mine is a going concern, well equipped with modern machinery, has paid regular dividends, and is celebrated not only for its productiveness and continuous profits, but also for its high grade ore.

Although worked to a limited extent it has produced more than £800,000, and returned in profits over £320,000, besides paying for stores, material, machinery, and the general development of the mine since its commencement.

The reports prove that the ore produced by the Copper Queen is of the richest quality.

The following is the statement of earnings, sworn to before the United States Consul in London:—

Gross value of product	\$4,164,864.88
Gross expenditure	2,498,093.85
Net profit	\$1,666,771.03
Total dividends paid	\$1,600,000

ASSETS.

Consisting of mining supplies, &c. \$143,901
Also original plant, consisting of machinery, tools, &c., valued at 200,000

The equipment of the mines is complete and of the most modern type. There are no liabilities, and being a going concern it is intended to pay dividends quarterly.

ESTIMATED RETURNS PER ANNUM.

The books show the present production to be 400 tons of copper per month:—

4800 tons at £48 will realise..... £230,400
Deduct cost of production of 50 per cent. 115,200

Annual net profit for division £115,200

On reference to the reports it appears that the mine never looked so well as at the present time, and from the enormous reserves of mineral it is only fair to assume that the future will be even better than the past, and that the above estimate will be exceeded, besides the additional profits which will be made when the third furnace is in operation.

The directors are convinced that rarely have such favourable terms of purchase been secured for any company, and that an opportunity for obtaining an interest in a mine considered to be one of the most profitable mining properties in the world is seldom to be met with.

The purchase money has been fixed at £350,000, payable as follows:—£100,000 in cash, and the remainder in fully paid-up shares of the company, and J. T. Browne undertakes to defray all costs and expenses of agency, brokerage, advertising, printing, and all legal and other charges incident to the formation of the company up to the allotment of shares, under the contract of sale, dated the 2nd day of February, 1885, made between R. L. Ogden of the first part; J. T. Browne of the second part; and F. Hutley, on behalf of the company, of the third part. The directors believe that the above is the only contract required to be specified by the Companies Act, 1867, but to avoid any question any further compliance therewith shall be deemed to have been waived.

Full Prospectuses and Forms of Application may be had at the Bankers, Solicitors, or at the offices of the company.

Original Correspondence.

QUEENSLAND GOLD FIELDS.

SIR,—In giving any description of the value of these gold fields for investment the famous Charters Towers district requires special notice, as also the prospects of the Disraeli Mine, which is likely to be noted not only in the colony but in England where the proprietary is now, the property having lately been sold in London. Charters Towers is in the northern division of Queensland, 85 miles from Townsville (the nearest seaport), and connected therewith by railway, which will be the means of materially stimulating mining enterprise. Hitherto the development of this and other gold fields of Queensland has been mostly through local enterprise and the perseverance of working miners. Some interesting facts and figures given in a report by Mr. C. Oxland, M.E., on the Disraeli Mine, are deserving of special notice:—

The yield of gold for the northern division of Queensland, 1883, is as follows:—Charters Towers and Cape river, 69,559 ozs.; Palmer, 24,089 ozs.; Hodgkinson, 7203 ozs.; Mulgrave, 302 ozs.; Ravenswood, 13,000 ozs.; Etheridge and Woolgar, 18,967 ozs.; Cloncurry, 1000 ozs.; Normanby, Marengo, and Mount Wyatt, 201 ozs.; total, 134,321 ozs. The central division, including the Clermont, Nebo, Rockhampton, and Gladstone gold fields, gave 12,972 ozs. In the southern division Gympie and Kilkivan gave 64,818 ozs.; a few other small fields, 676 ozs.; total, 64,494 ozs., or a total for the year of 212,787 ozs.

The average yield of gold per ton of quartz on the several gold fields were as follows:—

Ozs. dwts. grs.	Ozs. dwts. grs.
Palmer	1 1 14
Hodgkinson	0 17 22
Mulgrave	1 14 14
Etheridge	1 10 0
Woolgar	2 0 0
Charters Towers	1 10 17
Ravenswood	0 15 3
Clermont	0 10 3
Nebo	3 1 2
Gladstone	2 10 12
Gympie	1 2 7
Tennering and Rockhampton	1 1 0

Twelve of the principal mines on Charters Towers gave yields of gold as under:—

Name of Company.	Quartz crushed. Tons.	Yield. Oz. dwts. gr.	Average per ton. Oz. dwts. gr.	Thickness of reef. Feet.
Day Dawn Company.....	8021	18,077	0 0.2 5	1 2 to 18
Hope G. M. Co.	2158	4,006	2 0.2 2	1 1 to 5
Day Dawn, Block, and Wyndham	1347	3,120	11 0.2 6	1 1 to 12
Victory	1093	2,561	10 0.2 6	23 2
Queen, No. 6, N.E.	2107	2,352	17 0.1 2	8 1 1/2 to 3
Old Identity	1128	1,990	17 12.1 15	7 1/2 to 2
North Star	1358	1,890	9 12.1 7	19 2 to 4
Rise and Shine	1864	1,879	18 6.1 0	4 2 to 4
Just in Time block	1444	1,850	11 0.1 5	14 1 to 3
Dan O'Connell lease	1214	1,684	0 0.1 7	17 1 1/2 to 2
Queen, No. 2, N.	754	1,437	0 0.1 18	2 2 1/2
North Australian, No. 3.	532	1,345	4 11.2 10	3 1/2 to 4

The general average of the several companies are good, and the lodes of fair width; the depths of shaft from 100 to 800 ft.

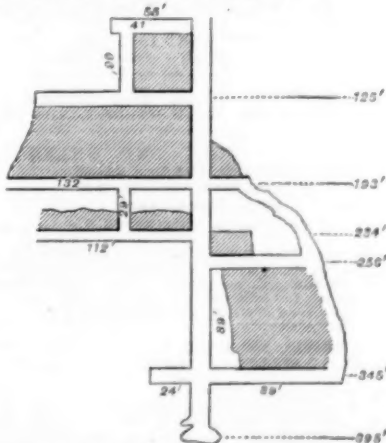
The Day Dawn Company has had a very successful career since it commenced crushing in 1878, and has a brilliant future before it. From 1878 to 1884 it crushed 41,944 tons of quartz, which yielded 98,364 ozs. 16 dwts. 3 grs. of gold, averaging 2 ozs. 6 dwts. 20 grs. per ton; total value, 330,183. 13s. 2d., and paid in dividends 206,799. 8s. Total cost of mining and milling about 2. 3s. per ton. The Day Dawn Block and Wyndham Company (Limited) from July, 1883, to September, 1884, crushed 5896 tons 12 dwts. 3 grs. of quartz, which yielded 16,075 ozs. 4 dwts. 12 grs. of gold, averaging 2 ozs. 12 dwts. 19 grs. per ton; total value, 53,886. 13s.; dividends paid, 31,200. Total cost of mining and milling, &c., about 2. 15s. per ton.

The usual treatment adopted in the mills is as follows:—The ore, quartz, carrying iron pyrites, galena, and blende, in varying proportions is crushed in batteries under stamp-heads, weighing 750 to

950 lbs. per head, and after passing the screens and mercury beyond runs over the amalgamated copper plates, then through Brown and Stanfield concentrators, and on to concave buddles. The material caught in the concentrators is reground with mercury in Berdan pans.

There is but little doubt that many other companies in the extensive Charters Towers gold field will prove by further development to be as profitable as those above mentioned.

The Disraeli Mine, situated at Rishton, about 15 miles from Charters Towers, consists of 25 acres, held under lease from the Crown. Mr. Oxland, who has carefully examined this mine, gives a sketch plan of the workings, and a most favourable report of its present and future prospects. He says:—"The form of the workings has resulted from the tributaries having followed the richer ore on the eastern side of the mine, leaving the good ore at the end of the 234 ft. level, partly on account of a cave in that level, and mainly because the eastern side gave full work to the hands employed. The lode has varied in thickness from 3 to 4 ft. in the upper levels to as much as 14 to 19 ft. in the lower levels; this being a characteristic of the district in common with all true fissure veins.



The total output, made up from the certified copies of the Warden's returns and bank statements, with some small amounts not returned from the earlier crushings, makes a total yield of 7118 ozs. gold, from 4903 tons, or equal to 1 oz. 9 dwts. per ton, and this with inferior milling appliances at hand.

The general average sample of the lode taken under Mr. Oxland's supervision resulted in an average of six assays, made by four well-known assayers, as follows:—Gold, 2 ozs. 1 dwts. 6 grs.; silver, 1 oz. 5 dwts. 23 grs. per ton. This result, although highly satisfactory, he regards as below the average of the mine.

The vertical projection of the lode gives 1,232,095 square feet, and assuming 5 ft. for average thickness of the lode, 6,160,455 cubic feet, equal 480,000 tons, less estimated amount taken out 11,000 tons, leaves for future working (say) 469,000 tons, which by the average assay will give about 967,312 ozs. of gold, value 2,958,362. 1/2; less cost of mining and milling 35 per cent., 1,035,427. 1/2; total estimated profits, 1,922,935. 1/2, from the future development and working of the Disraeli Mine. The mine is conveniently situated near the Burdekin river, with a good supply of water, and an abundance of timber near at hand available for mining and fuel.

It is such valuable gold mining properties as the Day Dawn and others, at Charters Towers; the Disraeli, at Rishton; and the Mount Morgan, near Rockhampton, that will force the attention of capitalists and investors generally to the profitable nature of gold mining in Queensland.

THOMAS CORNISH, M.E.

PROGRESS OF COMMERCE.

The Customs Trade returns for January last reflect the position of our foreign trade, and we may here regret that we have no similar statistics as to our home trade, which at the present juncture would be particularly useful in showing its far greater importance, and solving many questions of the deepest interest. The result for the month is adverse, as was to be expected. Our home exports have fallen off as much as 6 1/2 per cent., compared with January, 1884, the total declared value being only 18,109,000. 1/2, but this is further 12 per cent. under the total for January, 1883. Imports, on the other hand, have improved 1 1/2 per cent., the total represented being 36,049,000. 1/2. Compared with January, 1883, this total shows an increase of rather less than 1 per cent. The shipments of Colonial and foreign produce for the month, however, increased 7 1/2 per cent., the total being 3,766,000. 1/2. Against January, 1883, there is, however, a decrease of 3 1/2 per cent.

Among the exports of British and Irish productions the chief falling off has been in iron and steel and metals generally; the former 16 1/2 per cent. in quantity, and 17 1/2 per cent. in value, the falling off in value showing the depreciation in price, which is a feature throughout the returns. The export of machinery shows material reduction, and raw materials, mainly in coals and wool, nearly equal falling off. The only favourable feature is an increase in the shipments of yarns and textile goods, both cotton and wool, but, as is more or less usual, may be attributed to the clearance of the old year's stocks.

Of the imports (not necessarily imported and paid for by merchants here, as so generally assumed, but to a very large extent shipped to this country by and for account of merchants and others at foreign ports), the principal augmentation has been in raw materials for textile manufactures, silk excepted. There were increased arrivals of metals, while of cereals there was likewise augmentation, but although wheat showed an increase of 13 1/2 per cent. in quantity, the value fell off 2 1/2 per cent., indicating the lower price current. Provisions, excepting of the class comprising tea, coffee, sugar, wines, and spirits, came to hand more freely. In sugar the imports were greater by 9 per cent., against a less value by 33 per cent., representing the depreciation which has taken place since January last year. Cattle, &c., arrived in smaller numbers, and the import of chemicals declined.

The returns as affecting the metal trade and mining in this country still show signs of unusual depression. The import of copper greatly increased, causing a corresponding falling off in the exports hence. The receipts of lead declined materially, followed by an improved export, but tin, although arriving on a much smaller scale, failed to stimulate, apparently, the shipment of the home production. The exports of copper and tin received from the colonies and abroad were about 50 per cent. less, thus affording a little relief to the market here. As regards copper ore the imports, although exceeding last year by 2500 tons was actually 8150. 1/2 less in value. Iron ore fell off, but pyrites and quicksilver increased.

In their annual report the directors of the Governments' Stock Investment Company state that the amount received during the year from dividends, interest, and other sources was 36,719. 1/2. After paying the interest on deposits and expenses and an interim dividend at the rate of 5 per cent. per annum, there remained a balance of 17,180. 1/2. From this a further dividend at the rate of 5 per cent. per annum is recommended, 1000. 1/2, written off contractors' commission, reducing it to 7500. 1/2, and a balance of 4045. 1/2, carried forward.

THE STRIKE AT DENABY COLLIERY.—On Tuesday a crowded meeting of Denaby Main miners was held at Mexborough. It was again resolved unanimously not to return to work at a reduced rate of remuneration. It is now nearly six weeks since the men brought out their tools, and sickness and distress prevail in the village. A temporary hospital is being prepared for small-pox sufferers. At the meeting yesterday the men contradicted the statements of the manager that the small-pox had not spread.

Law Intelligence.

HIGH COURT OF JUSTICE—CHANCERY DIVISION.—Feb. 6.
(Before Mr. Justice KAY.)
IN RE CHILLINGWORTH IRON COMPANY (LIMITED)—THE
PETITION OF S. MANSELL.

A question of considerable interest was raised upon the hearing of this petition as to the proper mode of conducting a public meeting when a poll is demanded. The petition was a creditor's petition for winding-up the company, and the petitioning creditor having expressed his readiness to take either a compulsory or a supervisory order, it was objected, on behalf of a shareholder, that a resolution for a voluntary winding-up of the company, which was alleged to have been passed at an extraordinary general meeting, held on Jan. 12, and summoned for the purpose of considering the advisability of passing a resolution for a voluntary winding-up, was not legally passed, and consequently that a compulsory order must be made. This contention was supported by some of the unsecured creditors and some of the contributories, but was opposed by the company and a large majority of the creditors and contributories. The ground upon which it was alleged that the resolution was illegally passed was that at the meeting of Jan. 12, after a motion for a voluntary winding-up had been lost upon a show of hands, the directors and their friends demanded a poll, and the Chairman then, in spite of a protest by one of the shareholders present, directed the poll to be taken at once. It was then and there taken, and the result of it was in favour of the motion, and it was contended, on behalf of those who wanted a compulsory winding-up, that the Chairman ought to have adjourned the meeting, in order to give absent parties an opportunity of voting; instead of which a vote had been "snatched" then and there; and in support of this contention certain *dicta* of the late and of the present Master of the Rolls were referred to.

Mr. Phipson Beale appeared for the petitioner; Mr. Borthwick, for creditors to a large amount, and Mr. Graham Hastings, Q.C., and Mr. Theobald, for the company, supported a supervisory order; and Mr. W. Pearson, Q.C., and Mr. Curtis Price, for unsecured creditors, and Mr. J. G. Wood, for a contributory, supported a compulsory order.

Mr. Justice KAY said that the only reason given for the contention that the resolution for a voluntary winding-up had not been validly passed was that a poll having been demanded, and a protest made on behalf of a shareholder, the Chairman had directed the poll to be then and there taken, and that it had been so taken accordingly, and it was said that that was not within his powers, and was wholly illegal. Now, Article 50 of the company's Articles of Association provided that if a poll should be demanded it should be taken "in such manner as the Chairman directs, and the result of such poll shall be deemed to be the resolution of the company in general meeting." These were the very words also of the 43d Article of Table A to the Companies Act of 1862, and yet it was said that a poll taken immediately after it was demanded in this manner was illegal, because the Chairman was bound by some general law to defer the poll to an adjourned meeting in order to give all the shareholders another chance of voting. But here every shareholder must have had notice of this meeting called for this particular purpose, and might, if he had chosen, have either attended or sent his proxy; and though it had been contended that it was the usual custom to defer taking a poll, this was not the case according to his lordship's view he found, however, in the case of "In re Highbury Bridge Coal and Iron Company," in the authorised Reports, 11 Chancery Division, page 111, two *dicta*, one by the late Master of the Rolls, that "we must import into the case our common knowledge that where a poll is demanded it never is taken then and there, and I am by no means of opinion that a Chairman could direct it to be so taken," and another by the present Master of the Rolls in the following words:—"You will have some difficulty in persuading me that if a poll is demanded a Chairman can appoint it to be held then and there, without notice to anybody not present." With regard to these *dicta*, however, it must be remarked that the point did not present itself for actual decision in the case, and, in fact, was not decided, and although there seemed to have been some argument upon the question, no authority whatever had been cited to the Court, and there was authority in existence, for there had been cited to his lordship on the hearing of this petition the case of "Regina v. D'Oyley," 12, "Adolphus and Ellis," page 139, where the point arose distinctly, and had been decided with reference to a meeting summoned for the purpose of electing new churchwardens. There, after considerable arguments, in which Sir J. Campbell, A.G., Thesiger, and Swann on the one side, and Sir F. Pollock, Cresswell, and G. Hayes on the other, had taken part, Lord Denman gave judgment, and after stating that the meeting then in question had been held and a show of hands taken, his lordship said, "A poll is then demanded; and it is demandable as of right, and the president of the meeting is the person to grant it. In the absence of other business the poll should be taken immediately. If time does not allow of that, there must be an adjournment." Lord Denman went on to say that the adjournment was not a matter for the direction of the majority, but for the decision of the person who presided at the meeting. That was a statement by a very eminent judge of what was the common law with relation to the holding of meetings. Having regard to the words of Article 43 of Table A, above referred to, his lordship could not help feeling surprised at the suggestion that the Chairman of a meeting held under the Companies Act of 1862, which says a poll is to be taken in such manner as he shall direct, could not direct a poll to be taken at the same meeting at which it was demanded; and, with the greatest respect to the *dicta* which had been referred to, his lordship found it impossible for him to say that the resolution was invalid for the reason suggested. His lordship then gave judgment on the rest of the case, and finally made an order that the voluntary winding up should be continued under the supervision of the Court.

(Before Mr. Justice PEARSON.)

RICHARDSON V. THE ENGLISH CROWN SELLER COMPANY (LIMITED.)
[SPECIAL REPORT.]

This was a motion in an action by four members of the above company on behalf of themselves and other members against the company and some of its directors to restrain the application of money received on a guarantee to making good losses instead of distributing it among the members. Two of the four plaintiffs are the members of the board of directors, who were also vendors to the company, and had given the guarantee in question. The company was formed early in 1883 to purchase the property of and to carry on the business of a private partnership which carried on business at Swansea under the name of the Crown Zinc Company, and the Articles of Association adopted in the usual way an agreement that had been made between the vendors and a trustee on behalf of the intended company, dated Jan. 30, 1883. By one of the clauses of the agreement the vendors guaranteed that the net profits of the company during each of the three years from Jan. 1, 1883, should amount to not less than 10,500*l.*, being 10 per cent. on the company's capital of 105,000*l.*, and that if there should be a deficiency in any of the first three years the vendors should, immediately after the same should have been ascertained and notice given them, pay the company, in trust for the members thereof, the amount of such deficiency. The company, owing to the fall in the value of metal, instead of making profits made loss, and differences arose between the directors and the vendors as to the meaning of the guarantee, whether the vendors were bound only to pay sufficient to provide dividends for the shareholders at the rate of 10 per cent., or whether they were also bound to make good all losses that occurred on the revenue account of the company during the first three years in addition to the 10 per cent. on the capital. The dispute was settled by arrangement, so that each party agreed to bear one-half of the loss. That arrangement was carried out, and the vendors, in addition to paying half the loss that had occurred, paid a sum into the company sufficient to provide a half-year's dividend at the rate

of 10 per cent. per annum. A majority of the board thought that the sum so received ought by virtue of the Articles of Association to be applied, as money of the company, in the first instance to making good the rest of the loss that had occurred. The plaintiffs, two of whom were members of the board of directors, and were also vendors who had paid the money under the guarantee and were large shareholders, took a different view. They considered that the guarantee of the 10 per cent. was a personal guarantee to each member of the company that he should receive so much dividend, and that the money in the hands of the company was not the company's money at all, but was held under trust for the individual members, and issued the writ in this action. A motion was now made in accordance with the claim.

Mr. Davey, Q.C., Mr. Everitt, Q.C., and Mr. Russell Roberts appeared in support of the motion; the Solicitor-General (Sir Farrer Herschell, Q.C.), Mr. Macnaghten, Q.C., and Mr. R. S. Wright for the company; and Mr. Hardy, Q.C., and Mr. Carson, for the defendant directors, opposed.

Mr. Justice PEARSON said: I think the case is governed by the case of the South Llanharan Colliery Company, tried in the Court of Appeal. I do not see in what way I can at all distinguish it. The facts are these:—In the year 1883 this company was formed and called the English Crown Seller Company. They seemed to have purchased other property which they were to work of certain vendors, and the vendors, as I understand the agreement, in order to persuade persons to enter into the company were willing to enter into a guarantee that the net profits of the company for three years should not be less than 10,500*l.*—that is, taking that as done, which upon the face of the contract it appears was intended to be done, that the whole of the capital of the company should be subscribed and paid up, and then it would be 10 per cent. upon the subscribed capital. The vendors being applied to to enter into this guarantee, did it by the 9th Clause, which has been so much referred to, of the agreement of Jan. 30, 1883, which was confirmed and adopted in the Articles of Association.

The vendors guarantee and undertake that the net profits of this company during each of the three years from Jan. 1, 1883, shall amount to not less than 10,500*l.*, being 10 per cent. on the company's capital of 105,000*l.* and that should there be a deficiency in any of the three years, the vendors shall, immediately after the same shall have been ascertained and notice thereof given to them, pay the company "in trust for the members thereof" the amount of such deficiency. These words are stronger than the words in the case of the South Llanharan Colliery Company. I have here inserted in the agreement the very words which the present Master of the Rolls, in giving judgment in that case spelt out of the agreement, although they were not absolutely found in the agreement itself. To my mind following that decision, and considering myself absolutely bound by that decision, I must hold that the payment here made was made to the company, not in order that they might add this sum to the general capital of the company, but it was paid to them in trust for the members of the company, and the only intelligent meaning I can put upon that is that it was to give to the members of the company that dividend which the net profits of the year were not equal to give. That, to my mind, is the view which the Court of Appeal put upon the contract in the South Llanharan Colliery Company's case. I think it makes no difference whatever that the question arose there, after the company was in liquidation, because if that had not been the meaning of the contract then the liquidator undoubtedly would have been entitled to receive the money, and what the Court of Appeal did in that case was to put such construction upon the contract as they found it required, certainly without any reference whatever to the position of the company at the time. Now one objection to this, urged by Mr. Macnaghten, arose out of the 14th section. He said that that showed plainly that these profits were not to go absolutely into the pockets of the members because in certain events the company had a right to dispose of the balance, if there was any balance. Now the 14th section provides, if at any time during the continuance of the said guarantee there shall remain any part of the moneys payable to the company under Clause 9, which shall not be required for the payment of a dividend of 10 per cent. on the subscribed capital of the company for the time being, the company shall forthwith on the receipt of the said moneys apply the part so remaining in or towards "the balance of their purchase money, reading it shortly. To my mind that simply limits the amount which the members of the company were to take. It simply says this: If the capital of the company subscribed is not the whole capital, although the vendors are obliged to make up the sum of 10,500*l.*, calculated at 10 per cent. upon the whole of the subscribed capital the members are to be permitted to receive out of that fund a sum not greater as a dividend than 10 per cent.; but I do not think it alters in any way the construction which ought to be put upon the original Clause No. 9. Then the Solicitor-General argued this—that it is to be paid to make up the net profits, and being net profits, and coming into the hands of the company as net profits, the company have just the same right of dealing with it as they would have as to net profits when they had earned them for themselves. Now, under the Articles, they are not bound to divide the net profits, even although they made them, because the clause in the Articles expressly decides that no greater dividend is to be declared than the directors recommend, and although the shareholders may if they please diminish the dividend they cannot increase it; taking the argument addressed to me by Mr. Macnaghten, and Mr. Hardy, there is another clause which enables them to invest part of the dividends they earn if they desire it. It would seem to be a strange thing if when they got the net profits in one way they have power to deal with them substantially as they please, and if they get them under this guarantee they have no power over them at all, but they must pay them away. The answer to my mind seems to be this. The contract says so. The contract makes a distinction between the two, and the contract making the distinction I have nothing to do but to declare upon what terms it was that all the parties came into this company, and to my mind, following the decision of the Court of Appeal, I am bound to hold that they came into this company upon the understanding that if this sum was paid by the guarantors, they should have the benefit of it so far as to receive upon the subscribed capital they respectively subscribed a sum equal to 10 per cent. I think that must be the decision in this case.

Mr. DAVEY: It is not very material in what form we take the injunction?

The SOLICITOR-GENERAL: You cannot take it in the form asked, because that might apply to money paid for the moiety of the losses.

Mr. Justice PEARSON: I do not understand you to ask for the moiety.

Mr. DAVEY: No, my lord.

Mr. COZENS-HARDY: The notice of motion does.

Mr. DAVEY: The injunction asked for is this—That the directors may be restrained from paying or applying the sum of 5250*l.* now payable to the defendant company under or by virtue of the agreement dated Jan. 30, 1883, and heads of arrangement dated Sept. 10, 1884, mentioned in the writ; and then it goes on—"Or any other sums which may be paid to the defendant company in respect of the guarantee 10,500*l.*" That is all I confine it to.

The SOLICITOR-GENERAL: I contend that the moiety of the losses is in respect of that guarantee.

Mr. DAVEY: The profits must be. If there are no profits 10,500*l.* is the amount. However, I will frame it in any way my learned friend likes.

Mr. Justice PEARSON: Put it. Not including any sums paid in respect of losses.

Mr. DAVEY: Yes; not including any sums paid in respect of the moiety of the losses payable under the supplemental agreement.

The SOLICITOR-GENERAL: That is quite satisfactory.

The directors of the Telegraph Construction and Maintenance Company (Limited) notify that, subject to the final audit, they propose paying a dividend of 15 per cent. (1*l.* 16*s.* per share), in addition to the ad interim dividend of 5 per cent. already paid, making 20 per cent. for the year 1884, free of income tax.

SUBSIDENCE OF LAND AT NORMANTON.

YORKSHIRE ASSIZES—FEB. 6.

(Before Mr. Justice LOPES.)

PARKIN V. BRIGGS, SON, AND COMPANY (LIMITED).

In this case Mr. Parkin, of Park Hill, Askern, a property owner at Normanton, claimed damages from the firm of Messrs. Henry Briggs, Son, and Company (Limited), Whitwood, for damages done to plaintiff's property by the subsidence caused by the working of one of the plaintiff's collieries.

Mr. Lockwood, Q.C., Mr. John Edge, and Mr. Tindal Atkinson appeared for plaintiff; Mr. Waddy, Q.C., and Mr. Meysey-Thompson for the defendants; and Mr. Barker watched the case for Messrs. Locke and Co.

Mr. Lockwood said that the plaintiff owned 19 houses at Normanton at right angles with the high road. Underneath this property were two seams of coal—the first, known as Stanley Main, was 7 ft. 6 in. thick, and 110 yards below the surface; the second, the Haigh Moor seam, was 4 ft. thick and 290 yards below the surface. Messrs. Briggs and Son worked the Stanley Main seam, whilst the Haigh Moor seam was worked by Messrs. Locke and Co. The latter had their workings to the north-west of the high road, whilst Messrs. Briggs had theirs to the south west. It was over or near the latter that the subsidence had taken place. About the end of 1879 both plaintiff's and other property in the neighbourhood began to show unmistakable signs of subsidence. About the centre of the property there was to be seen a well-defined track, showing where the subsidence had occurred. The question for the jury was, who was responsible? He (Mr. Lockwood) charged the damage upon the workings of Messrs. Henry Briggs and Co. If the jury agreed that the damage had been caused by that firm he did not think there would be much dispute as to the amount due to the plaintiff.

Mr. G. Johnson Kell, mining engineer, produced plans of the Stanley Main seam, as worked by the defendants.

In cross-examination by Mr. Meysey-Thompson, he said that the workings of the Haigh Moor seam extend under the workings of the Stanley Main seam, abutting upon the road and then crossing under it, and under a pillar which had been left in the Stanley Main seam to support a large chimney above.—Cross-examined by Mr. Waddy: There had been a shaft sunk near Parkin's property by a man named Crowther. The witness underwent a severe cross-examination as to the proper size for the pillar in the mine which supports the brickworks with the large chimney on the surface. He was of opinion that the cracks in the building were caused by subsidence of the soil.

On Saturday the examination of Mr. Kell was resumed, after which the case was adjourned in order that the jury might inspect the property.

THE GLASGOW COAL EXCHANGE COMPANY (LIMITED).

EDINBURGH COURT OF SESSION.

FIRST DIVISION.—FEB. 6.

(Before the LORD-PRESIDENT, LORDS MURE and SHAND.)

The petitioners here are creditors of the Glasgow Investments Company (Limited), which was formed with its registered office at 213, West George street, Glasgow, for the purpose of buying and selling stocks, shares, debentures, property, and assets, heritable and movable. The capital of the company was 10,000*l.* in 10,000 shares of 1*l.* each. Of these 3742 have been allotted, and are fully paid up. Petitioners set forth the Investments Company are shareholders in the Coal Exchange Company, and registered as holding 664 shares in the company of 10*l.* each. On May 6 last the directors of the Coal Exchange Company made a call of 3*l.* 7*s.* 6*d.* per share, payable in three instalments, the first of the amount of 1*l.* 7*s.* 6*d.* per share, falling due on Nov. 4 last, with interest at 10 per cent. per annum for calls unpaid after that date. The amount due by the Glasgow Investments Company on this first instalment in respect of the 664 shares amounted to 913*l.* Petitioners state that the Investments Company failed to pay this sum when due, that on Dec. 5, and again on Dec. 17, demands for payment were made, and that the call still remains unpaid. In respect of this neglect, refusal, or delay to make payment they aver that the Investments Company is unable to pay its debts, and they now pray the Court, in terms of the Companies Acts, 1862 and 1867, for an order for the winding up of the Investments Company.

Their lordships granted the petition, and appointed Mr. James Hutton, C.A., Glasgow, as official liquidator.

THE GLENDUFFHILL COAL COMPANY'S LIQUIDATION.

There was recently presented to their lordships of the First Division a note for James Goldie, 40, St. Enoch Square, Glasgow, official liquidator of the Glenduffhill Coal Company (Limited), asking the Court to approve of the accounts submitted, showing his intromissions with the funds, to authorise him to distribute the net balance amongst the creditors, to fix his own remuneration at 100*l.*, and thereafter to pronounce an order dissolving the company. The order for the winding up of the company was pronounced on March 19, 1881. Since then Mr. Goldie has realised the whole assets—the total amount recovered being 2022*l.* 13*s.* 3*d.* After deducting the expenses of the liquidation, and 150*l.* proposed as the liquidator's remuneration, there remains for division among the creditors the sum of 1046*l.* 5*s.* 8*d.* The claims admitted amounted to 4951*l.* 1*s.* 6*d.*, certain of which were sustained by the liquidator to a restricted ordinary ranking, others perferably to ordinary ranking, and the remainder ranked *pari passu*. At a meeting of the creditors, held on Jan. 17, these accounts were approved of.

Lord SHAND asked how it happened that such a small sum remained for division among the creditors?

Mr. LORIMER: The legal expenses have been very heavy, amounting to nearly 800*l.*

Their lordships granted the petition, with the exception of pronouncing an order for dissolving the company.

Counsel for the liquidator—Mr. Lorimer. Agent—John Latta, S.S.C.

THE STORAGE OF EXPLOSIVES: APPEAL AND IMPORTANT DECISION.

JUSTICIARY APPEAL COURT, EDINBURGH.—FEB. 7.

(Before LORDS YOUNG, CRAIGHILL, and ADAM.)

THE STORAGE OF EXPLOSIVES.

In Hamilton Sheriff Court a prosecution was brought on Nov. 5 last, under the Explosives Act, 1875, by James Alston Dykes, Procurator-Fiscal, against William Dixon (Limited), coal and iron masters, Carfin, charging them with failing to take all due precautions for preventing unauthorised persons having access to a store for explosives near Carfin, between April 17 and July 26, 1884, and in particular failing to have a person or persons constantly to guard the store to prevent unauthorised persons from having access, in consequence of which failure the store (which had previously on Nov. 1, 1879, and on Aug. 20, 1882, been entered by unauthorised persons, by whom explosives were stolen) was on the night of July 24, 1884, entered, and a quantity of dynamite stolen, whereby the respondents were liable to a penalty not exceeding 10*l.* The respondents had stated as preliminary objections to the charge that the names of the unauthorised persons were not specified, and irrelevancy in respect that there was no statutory offence set forth. Sheriff Birnie had repelled these objections, and allowed a proof, and the following facts, the Sheriff-Substitute said, were proved or were admitted:—The store was in every way constructed as required by law, and it had its doors strengthened in 1882, and the Inspector testified that Messrs. Dixon were at all times anxious to do what they could to make the place secure. On the two first occasions that the store had been broken into the lock was forced, and on the last the standard at the door was forced. On none of the occasions was it discovered who had broken in. The respondents prior to the present complaint had not

been directed or requested to have a guard, and neither the Inspector, nor Mr. Johnstone, manager of Nobel's Explosives Company, was aware of any store in the country guarded by the occupier. There were two such cases in Ireland, but there the expenses were defrayed out of the police rates. Sheriff-Substitute Birnie found the charge not proven, and stated a case as above for the Justiciary Appeal Court, the questions being whether the complaint was relevant, and whether on the facts proved the respondents were guilty.

The Lord-Advocate and Mr. Goudie were heard for the appellant, and Mr. Jameson for the respondents; after which

Lord YOUNG said it appeared to him to be a very clear matter, and he could not regard it as important. The only practical question was whether the policeman guarding the premises was to be paid for by the occupier of the premises or out of the police rates. There were numerous such explosive stores in this country and in Ireland, and where the public authorities were of opinion that the public safety required a watch they paid for it out of the police rates. There was no case in which a watch was provided by the occupier of the premises. The proposition that the owner of such premises, which had been broken into, should provide a guard, could not be maintained without going a step further, and holding that due precautions were not provided in any case where the premises were not structurally sufficient to prevent successful invasion by violence. He could not assent to that, as a legal proposition, to say that premises which were not structurally strong enough to resist successfully invasion must be guarded. There was no question of law at all. He did not think that the relevancy was a question for consideration, because the appellant was the prosecutor, and he could not appeal against a judgment finding his own charge relevant. His lordship proposed that the Court dismiss the appeal with costs.

Lords CRAIGHILL and ADAM concurred, the latter also stating that it was a question of fact, the judge having found that all due precautions had been taken.

The appeal was accordingly dismissed with costs.

SHOT FIRING IN MINES—ANOTHER HOME OFFICE PROSECUTION.

DISAPPEARANCE OF THE DEFENDANT.

On Tuesday last a special session was to have been held at the Court-house, Pontypridd, to hear the test shot-firing proceedings instituted by direction of the Home Office against Mr. J. Thomas, manager of the Standard Colliery, Ynysyhir. The question at issue between the colliery owner and workmen and South Wales and the Home Secretary and the Mines Inspectors is: Shall shot-firing be declared safe in a colliery where there exists gas except upon the withdrawal of the men from the workings? The Home Office says "No," but the men and masters join issue with the Home Office, who, in deference to their views, allowed the new rule to remain inoperative pending the test case selected for decision on Tuesday. The expenses of the defendant were practically guaranteed by the Coalowners' Association. But for the purposes of the case repeated semi-official inspections have been necessary at the Standard Colliery, and these have entailed a measure of excitement and worry. In all these the defendant, Mr. Thomas, was naturally the most concerned.

The Pontypridd Court was crowded on Tuesday with mining representatives of all classes. Prominent were Mr. D. Evans, Bodringallt; Mr. W. Jenkins, Ocean; Mr. W. Abraham, Mr. D. Morgan, Mr. John Jenkins, Mr. Isaac Evans, Mr. Phillip Jones, and other mining agents; Mr. Kirkhouse; Mr. Curwen, Treherbert; and many others. On the bench were Mr. Ignatius Williams (stipendiary magistrate) the Rev. D. W. Williams, M.A. (Fairfield), and Mr. Francis Crawshaw.

Mr. A. Thomas, barrister-at-law, Swansea, appeared to prosecute, instructed by Mr. T. Williams (coroner), Merthyr. For the defence Mr. Simons (of the firm of Simons and Plews), Merthyr, had been retained.

Mr. SIMONS (after a brief consultation with Mr. Abel Thomas) stated that he had a painful task before him. Last week Mr. Williams, who prosecuted for the Crown, served a notice upon the defendant and also upon him. By next post he received a letter from Mr. Thomas stating that he would have to attend at Merthyr to produce books, plans, &c., to Mr. Williams. He (Mr. Simons) replied that was unnecessary—that the notice was merely the ordinary one, and that it was unnecessary for defendant to see Mr. Williams. But as he (Mr. Simons) wished to see some report books, he requested Mr. Thomas to bring them up on Thursday, when he saw defendant. He then appeared to be "fidgety."

Mr. THOMAS here objected to detail matter which was irrelevant. Mr. SIMONS explained that he was merely going into minutiae of evidence as to the state of the defendant's mind.

The STIPENDIARY: We will take the result.

Mr. SIMONS said that the defendant had observed that he could justify himself, though he had sought to justify himself about. On Friday, again, defendant said that he had received directions from the coroner to produce the books at Merthyr. Defendant got the report books and original plans, and started off from Porth on Friday morning by the first train. He took a ticket at the railway station for Merthyr, and that was the last seen of Mr. Thomas. Last summer he lost his wife, and that very much affected him, and he then exhibited the same sort of mannerism till he got over it. He disappeared then for some time. He (the speaker) was now in the hands of the Court with respect to the case.

The STIPENDIARY assumed that any decision they might give that day would be worthless, provided the man would be at a future time unable to appear—if he had committed suicide or had died. Moreover, how could they go on without the minute book of reports?

Mr. SIMONS: I feel that there is one part of the case, too, where I should like to have his own evidence.

Mr. STOCKWOOD (clerk to the Bench) did not think that defendant would be a competent witness.

Mr. ABEL THOMAS quoted subsection 4 of section 63 in support of the same view. Commenting upon what had fallen from Mr. Simons, Mr. Abel Thomas said that it seemed to him rather curious that a man should try and evade an enquiry of that character, especially as it would have mattered but little to him whether he was convicted or not. At the same time he must say that he thought the suicidal conjecture rather premature. Perhaps Mr. Simons would call the gentleman who had charge of the book.

LEWIS POWELL was then sworn, and said: I am a book-keeper at Ynysyhir Colliery, and I have charge of the colliery day report book. The plans are kept in the office. I have some of the reports, but not the book which contains the report in connection with this shot-firing. The manager took it on Thursday from the office.

Mr. SIMONS: When did you last see Mr. John Thomas, the manager?

WITNESS: On Thursday morning.

Mr. SIMONS: Have you been able to find out where he is?

WITNESS: Not at all. The booking-clerk at Porth told me that Mr. Thomas took a single ticket for Merthyr on Friday morning.

The STIPENDIARY did not think so very much of the suicidal conjecture. They must for the present assume continuance of life. He was of opinion that they could not proceed till the missing book was produced.

Mr. ABEL THOMAS conceded, and Thursday, Feb. 26, was fixed upon as the date of adjournment.

THE South Wales Daily News says:—Enquiries instituted on Wednesday morning with regard to the mysterious disappearance of Mr. John Thomas, the defendant in the Home Office test shot-firing case, lead to the presumption that he crossed the water. His boxes were searched, and no money was found there. He is also reported to have recently borrowed sums of money, and it is conjectured that dreading the ordeal of a public prosecution Mr. Thomas prepared for a flight in time, and matured measures accordingly. The police are still actively engaged in the search for him, and in a day or two hope to reap substantial results.

THE VENTILATION OF MINES—GOVERNMENT PROSECUTION AT ASHTON-UNDER-LYNE.

[SPECIAL REPORT.]

At the County Petty Sessions, at Ashton-under-Lyne, on Wednesday, before Messrs. J. Kershaw, J. B. Reynier, and J. Chadwick, the Mountain Mine Coal Company were charged on an information laid by Mr. Dickinson, Chief Inspector of Mines, with a breach of the regulations by neglecting the proper ventilation of the mine. Mr. Charles Holden (Messrs. Holden and Holden, Bolton) appeared for the Treasury, and Mr. C. H. Booth, solicitor, Ashton-under-Lyne, was for the defendant company.

Mr. HOLDEN said he appeared to support the information on the part of the Treasury and of her Majesty's Chief Inspector of Mines. The defendants were the Mountain Mine Coal Company (Limited), and the circumstances of the case were these:—On Jan. 29 last Mr. Dickinson inspected the defendants' mine, having some previous knowledge of the state of affairs there, and was accompanied on the occasion by Mr. Burgess, certificated manager of the mine. (Plans were produced and explained.) Mr. Dickinson, in his inspection, went down to the bottom, and proceeded in the direction indicated on the plan. At that end was a place called Toft's, but which had really been worked by a man named Marland. There was a faint indication of gas to the extent of a cap, and a little more than half an inch. When he went to work that morning there was a cap of 1 in. Proceeding to the other end of the colliery, Mr. Dickinson at or near a place called Higginbottom's, found a large accumulation of gas, which fired, to use a technical phrase, sharply in the lamp on more than one occasion. Mr. Dickinson pointed out the danger of an explosion occurring, and that the whole of that air had previously come past to some extent the same place, and the ventilation was inefficient. The men had to go past there to their workings, and it was pointed out to Mr. Burgess the imminent danger there was. The men were afterwards ordered out of the workings. The simple fact was that he did not think there would be any dispute about the matter. That was a case in which he (Mr. Holden) must ask the Bench to inflict the severest penalty the law would allow. He quoted the section of the first general rules applying to the case, and said the penalty in case of the owner, agent, or manager was a sum not exceeding 20l. Occasionally one was pleased when the opportunity occurred of asking the Bench to inflict a low penalty, but without appearing to be, that was a case in which, according to the instructions of the Treasury, he was bound to press, believing that the manager had been grossly reckless of 60 people's lives, which were in jeopardy at the moment, and nothing short of the full penalty would meet the case. He might just point out to the Bench also that the report book showed a steady amount of gas off and on in that mine from Jan. 15 to Jan. 28, the date when Mr. Dickinson went down being Jan. 29. (Report book produced.)

The MAGISTRATE'S CLERK: Do you dispute the charge?

Mr. BOOTH: I do not admit it to the extent that was laid down. Mr. J. B. REYNIER: Has this mine a reputation of long standing for being charged with gas?

Mr. BOOTH did not know that it was. (To Mr. Dickinson): Is this the first time you have had to call the manager's attention to it?

Mr. DICKINSON said it was the first prosecution since he had the honour of attending those prosecutions.

The report book contained entries to the effect that there were at times 8 yards and 4 yards of gas, and so on.

WILLIAM MARLAND said he was working the place where Toft had been working on the south side. I remember the day Mr. Dickinson came down, Jan. 29. I went to work at 7 o'clock in the morning. It was then causing a "bit of blue top," near 1 in. It was in the afternoon when Mr. Dickinson came. He saw the place tried for gas then. There was Mr. Burgess and Henry Hague there, and there was a cap on the lamp then. Had been working in the place two days.

By Mr. BOOTH: I found this gas when I went to work. I do not make any report to anybody. I never came out and left it. The fireman had been round. Although this gas was there it was not unsafe. The Inspector was there when I saw half an inch cap. I was not withdrawn at that moment, but soon afterwards.

By the BENCH: There was no gas in the first morning.

By Mr. BOOTH: I have worked in the pit two months, and have had no reason to complain. There was some gas on the north side. I have never worked where there was any gas.

By Mr. HOLDEN: I know there has been gas on the south side. I do not know about the north.

WILLIAM BURGESS, Certificated Manager of the pit, said: On Jan. 29 I accompanied Mr. Dickinson in his inspection. I was present when gas was found in Toft's place, and subsequently when the gas was felt sharply in the lamp at the end of the north level. There was a little gas there. There would be 7 or 8 yards of gas. I admit there was gas found there, but I do not admit there was danger. We ventilate the south side first, and then see to the ventilation on the north side. It had to pass several working places before it got to the up-shaft. I went there at nine o'clock in the morning, and went round by Higginbottom's. I went down at once. When Mr. Dickinson came I was there at that place.

By Mr. BOOTH: There was a small quantity of gas there, and I secured it during the night. The fireman reported there was a quantity of gas at Toft's works, and that he secured that. Afterwards he found there was a quantity of gas in Higginbottom's working in the corner. It being late we left it. It was fenced off when I went down. The brattice cloths had been opened, in order to let the air pass. It was passing through in that way when the Inspector went down. Toft's place was quite secure of gas except at the top corner. Something of that kind would occur in all collieries.

By the CLERK: The mine was very well bratticed.

By Mr. BOOTH: When the road was cut through the gas disappeared. On the 19th the side jig brow was clear. I have had experience of mining for 20 years. In my opinion the system of ventilation did not break down. I have been 12 months at the Mountain Mine pit. I have had no complaints. I examined the point at the top of the top brow with the Inspector. The Inspector did not go into the working. I asked the Inspector to go in and inspect it, but he did not think it necessary to do so.

By Mr. HOLDEN: I consider I was doing my duty according to the 68th general rule by not withdrawing my men sooner. I did not know before I went down that there was gas in. I had not seen the book because the fireman had not come up at that time. It was reported when Mr. Dickinson was there.

Mr. DICKINSON, Chief Inspector of Mines, said: On Jan. 29 I went into this colliery. I went with the manager. I went first to a place on the south side. There was such an accumulation of gas sufficient to cause a general explosion throughout the pit. Had it fired I do not think a single individual would have come out of the pit alive. The air was passing the workings where a large number of colliers were employed. It appeared to me in such a critical state that I said to the manager, are you justified in keeping these men here? I at once ordered the men to come away, and they came up the brow and went out. There was enough gas in that pit to blow the whole place up. I considered it a scandalous breach of the first general rules. I examined the fireman's report book.

By Mr. BOOTH: From Jan. 7 to the 19th, day after day the gas was reported to have been on the south side. There were 8 yards at the top of the south side. There must be no gas accumulating. The places must be kept ventilated as they were being cut through. Other evidence was given.

Mr. BOOTH, for the defence, submitted that they complied with the first general rules. So far as reasonable precaution could be taken they had ventilated the mine as they could reasonably do so.

The CLERK: Are you going to say there is not any quantity of gas in the mine?

Mr. BOOTH, continuing, said as far as possible they were to keep the ventilation of the mine in proper order. In the cross-examination of one of the witnesses it was stated that the air came down from the main shaft and runs along the lines marked on the plan. In addition to the air coming this way, when the air in going on arrives at this point it was met, and went along that place according to the report book of the fireman, and he had told them the direction it

took. On finding there was gas in the north he removed it first thing, and it ran round in the ordinary course, and at that time the place was clear. No part of the gas at all came round the corner from Toft's place, where the gas was principally found by the Inspector. In that corner it was reported absolutely clear by the fireman. He came round from that place to the other corner, and found gas there. He stayed there some considerable time putting up brattice cloths at one of those places to the centre of the roadway, and when he left it was practically clear. He went round and visited each of those places and secured them, and then he found the gas in the cutting corner of Higginbottom's place. It had then got five o'clock in the morning, and not being able to clear it in time, he fenced off that place, met Higginbottom and told him he could not work in the place because there was gas, and that he must not go to his work. With regard to the other places, he would tell them they were perfectly clear when he left them, and any accumulation of gas must have occurred after his visit. Beyond those two places there was no gas whatever in the mine, except at Toft's and Higginbottom's places. The man himself must at any rate have considered there was no great danger. It only showed about 1 in. With regard to the man whose duty it was to withdraw the workmen, he had only just received the report at the very moment when the Inspector came down, and, therefore, he had no opportunity of withdrawing the men from the place which was considered dangerous.

Mr. HOLDEN: The danger remained there the same.

Mr. BOOTH continuing, said it was not shown that the current was foul at all after leaving that point. With regard to those two places which were said to be most dangerous, he said everything was done that could be done to keep the air from firing. Instead of allowing the air to go round they found that a fall had taken place, the top weight had come down, and the road was in a measure blocked. When it was found out by the fireman he fenced off that part, and the air was turned round into this way instead of going round the corner, in order to prevent the gas from being sent along the workings in the other part of the mine. They had taken every reasonable precaution, and they did everything they possibly could to get the ventilation perfect, and they had done so; and, therefore, he asked the Bench, if they thought any offence had been committed at all, they should ask them to deal with it as reasonably as they possibly could. They were quite willing to adopt any suggestions if they could do anything at all to prevent explosions of any description, and make it practically safe for working, and in any way to comply with the Acts of Parliament that regulated them. He thought the circumstances of the case would be met if they were ordered to pay costs without any fine.

The CHAIRMAN said the ventilation of the mine had certainly not been what it ought to be. They did not say that it had been exceedingly bad; but having to withdraw all those men at a moment's notice, as had been shown by the Inspector to be necessary, the magistrates must fine the company, at any rate, the sum of 10l. and costs.

VIOLATION OF THE MINES REGULATION ACT.

At the Oldbury Police Court, on Tuesday—before Messrs. J. I. Wilson, H. Heaton, and W. E. Chance (magistrates)—Mr. Noah Parkes, jun., owner and manager of the Speedwell Colliery, Langley, was charged with several offences against the Mines Regulation Act, on the 7th ultimo.

Mr. Walker (of Wolverhampton) appeared to prosecute, and Mr. W. B. Scott, Mines Inspector, and Mr. W. H. Pickering, assistant Inspector, were also present.

The first case taken was for neglecting to observe the 13th section of the Act, which requires that a register of the names, age, and residence, and the date of first employment of all male young persons under the age of 16 years employed underground shall be kept in the office of the mine, and shall be produced to the Inspector on demand.

Mr. W. H. Pickering (assistant Inspector) stated that on the day in question he visited the colliery, and found a boy 14 years of age named Levi Blewitt, at work in the pit, and when he asked for the register it could not be produced.—Mr. Walker said the defendant seemed to have been altogether oblivious of the requirements of the Act.

Mr. Scott, the Inspector, visited the colliery as late as August last, and pointed out to the defendant what the requirements of the statute were, but when Mr. Pickering visited the colliery on Jan. 1 he found that the Act was being infringed in more than six instances.

Defendant was further charged with violating the 20th section of the Act, which provides that there shall be at least two shafts or outlets to secure the safety of the men in case of accident.

Mr. W. H. Pickering said when he visited the colliery the communication road between Nos. 1 and 2 pits in the Thick coal was in one place only 2 ft. wide and 21 in. high, and in another place only 2 ft. square. That was not sufficient space, in case of accident, whereby the men could be drawn out of the shaft.

The next charge taken was for neglecting to observe the third general rule, which requires that a record of the examinations of the mine made once in every 24 hours shall be kept.

Mr. Pickering stated that when the report book was produced he found that no entry had been made since Jan. 5.

Defendant was also charged with infringing rule 14, which requires that the pumping shafts shall be properly fenced; also for violating general rule 19, in neglecting to provide guides and proper means of communication and signals; and rule 24, which requires that by wheels and other dangerous parts of the machinery shall be fenced.

Defendant pleaded guilty to all the charges.

Mr. Walker pointed out that the penalty for each offence was 20l., but they did not wish the maximum penalty enforced, but only wished for the law to be observed.

With respect to the third rule, the Bench considered the offence in that case was slight, as the register appeared to have been kept regularly before, and for that offence the defendant would be fined 5s. and costs, and in each of the others 20s. and costs, and the fine to the Inspector and advocate would be allowed.

The fines and costs amounted to 8l. 14s. 6d.

At the Barnsley, West Riding, Police Court, on Wednesday, a considerable length of time was occupied with an important case, arising at the Hoyland Silkstone Colliery, in which the manager, James Finch, and a deputy named William Cutts, were prosecuted for breaches of rule. The magistrates were Messrs. J. Kaye, J. Dymally, and R. Inna. The case excited great interest, and several well-known colliery officials of the district were present. In the first case, William Cutts was charged that he, being a deputy, and being employed at the Hoyland Silkstone Colliery at Hoyland North, having, on Dec. 3, 1884, found part of the said colliery in a dangerous state by reason of inflammable gas, and being a competent person appointed for the purpose, did not record and sign a true report thereof in the book required to be kept for that purpose, contrary to No. 6 of the General Rules to be observed by owners, managers, underground viewers, &c., at such collieries. Mr. F. Parker-Rhodes, instructed by the Treasury, appeared to prosecute; and Mr. Ellis, of Wigan, defended.—Mr. Rhodes, in opening the case, said the Bench would know that there were two classes of rules in force under the Mines Regulation Act—special rules and general rules. The general rules actually formed part of the Act itself—they were enacted with it, and were in exactly the same position as if they were sections of the Act of Parliament. The rules were applicable to the whole of the United Kingdom. The rule provided that, "if at any time it is found by the person for the time being in charge of the mine, or any part thereof, that by reason of noxious gases prevailing in such mine, or such part thereof, or by any cause whatever, the mine or part of the mine is dangerous, every workman shall be withdrawn from the mine, or such part thereof, as is so found dangerous, and a competent person who shall be appointed for the purpose shall inspect the mine, or such part thereof as is so found dangerous, and if the danger arises from inflammable gas the person shall inspect the same with a locked safety lamp, and the workmen shall not, except in so far as is necessary for the

quiring the cause of the danger on the removal thereof on exploration, be readmitted into the mine or such part so found dangerous, until the same is stated by such report not to be dangerous, and such report shall be recorded in a book kept at the mine for that purpose, and shall be signed by the person making the same." A number of books were required to be kept by the general rules at every colliery. There was a book to be kept under the 2nd and 3rd general rules in which the ordinary day to day inspections by the deputies were recorded, and under the rules it was provided that in every mine in which inflammable gas has been found within 12 months, then in every 24 hours if one shift, and once every 12 hours if two shifts, a competent person shall examine the mine and make a report, and every such report shall be recorded without delay in the book kept for that purpose, and shall be signed by the person making the same. The 3rd rule provided for inspection where no inflammable gas had been found. The 29th general rule provided for an inspection of the machinery at the mine, and for reporting the result, so that the General Rules pointed to different sets of books to be kept under General Rules 2 and 3, General Rule 6, and General Rule 29. There was a good reason why the report under Rule 6 should be made as required by law, and it was this—The ordinary report book deals with a state of things they expected to find day by day, but General Rule 6 dealt with a state of things they had no right to expect where there was good management, unless from some cause no one could control; and anyone seeing the book would know that special attention and care were required; and not only that, but the Inspector and any one coming to make an inspection in an official capacity, had a right to find in that book a record of such sudden danger. The facts of this case were very simple. On Dec. 3 Mr. Gerrard, in consequence of a complaint received, went to the mine, and made an inspection of the various parts of the mine. In a working place where a man named Etchells was at work, Mr. Gerrard found a considerable quantity of gas; the man was working where the gas was, and Mr. Gerrard found that the gas extended over an area of 13 ft. by 9 ft., and that by putting up his lamp it was filled with flame, and would have fired at once. He drew the attention of Mr. Finch, the certified manager, to it, and said, "Is it not a case where the men should be withdrawn?" and Mr. Finch said, "Certainly," and the men were ordered out, and Mr. Gerrard saw the place "fenced off" and secured before he left the mine. Mr. Gerrard had been inspecting the whole of the mine, and was leaving the colliery two or three hours after this, when he saw William Cutts, the defendant, and asked him if he was the person in charge of that part of the mine in which Etchells' bank was situated, and he said he was. Mr. Gerrard said, "I should like to see the report of your district generally." Mr. Gerrard had not been able to go through the whole of that district, and he was coming the next day, and wished to see what Cutts' report was before leaving the mine for the night. Cutts signed his report in the General Report Book, and Mr. Gerrard read it. Cutts, as he was bound to do, apart from the sixth General Rule, entered in the General Report Book this entry:—"North Side: Good and safe, except a small quantity of gas in a hole in the ripping in Peter Etchells' drift, main gate, and is fenced off." It could scarcely be taken as a small quantity of gas in a hole in the roof when it extended over the space stated. On Dec. 4 Mr. Wardell, the Chief Inspector, and Mr. Gerrard again visited the mine. They saw Mr. Finch and Cutts at the mine, and Mr. Wardell asked Finch for the "Danger Precaution Book"—the local name for the book kept under General Rule 6. Finch at first said he did not know whether they had one, and then said that he had seen one lying about somewhere, and Mr. Wardell told him he had better make his entries in it. On Dec. 15 Mr. Gerrard was at the mine again, and asked for the "Danger Precaution Book," and he looked at it and found there was no entry of the outburst of gas in Etchells' place on Dec. 3; no entry of the withdrawal of the men; and no entry of the fact that the place was safe before the men were re-admitted. That being the case there was but one course open, and that was to report the facts to the Home Secretary and ask for instructions. Upon that the prosecution was ordered. It was possible his friend might say this was a trivial matter, but the rules must be carried out, and it was not for the manager or anyone else to say whether they were trivial or not—he was bound to obey them; and the bench could not treat it as a trivial matter from a person in defendant's position. Mr. Rhodes then called John Gerrard, one of H.M. Inspectors of Mines in the Yorkshire and Lincolnshire district. Replying to Mr. Rhodes, he said: On Dec. 3 I visited the Hoyland Silkstone Colliery with the object of inspecting the whole of the colliery. I saw the certified manager, Mr. Finch, and the underviewer, Mr. Coulson, and went through the workings of the colliery with them. In a bank in No. 1 district I found a man named Etchells at work with his two sons. I noticed the presence of gas, and put up my lamp, and it filled it with flame from the burning gas. The gas extended the whole width of the place, 13 ft. by 9 ft. 6 in. in length, and taking it where the lamp filled with flame, 11 in. from the roof. Gas prevailed to such an extent as to make that part of the mine dangerous, and to necessitate the removal of the men. I spoke to Mr. Finch, who was with me, and he ordered the men to be withdrawn, and I saw the place fenced off. I went to other parts of the mine, and two hours afterwards found Cutts at the pit bottom, and asked him who was the deputy in charge of the district in which Etchells' bank is situated, and he said he was. I asked him how he had found it, and he said he found it fenced off, and going beyond the fence he found there was gas. He said he had been told that the men were withdrawn. He then wrote his general report of the state of his district, and I read it over to see the condition of that part of the mine I had not been in. On the following day I again visited the mine with Mr. Wardell, and saw Mr. Finch and the defendant Cutts. Mr. Wardell, in the presence of Cutts, asked Mr. Finch for the "Danger Precaution Book," and Finch said he did not know whether they had one or not; but, on reflection, he said, "I think I have seen one lying about somewhere." The book was not produced. On Dec. 15 I was again at the colliery, and I asked for the "Danger Precaution Book," and Mr. Finch produced it. There were entries in it for Dec. 4, 6, and 9, but prior to Dec. 4 the last entries were Sept. 5, 1883—a gap of 14 months. Since Dec. 4 the book has been fully and properly kept, and from that date to Feb. 7 there are 17 entries in it.

Mr. Gerrard was cross-examined at some length by Mr. Ellis. Etchells' place, he said, was just beyond a fault. Part of the roof had been taken off to heighten the road where I found the gas. The ripping was 14 ft. from the face of the coal. The measurement of 13 ft. by 9 ft. 6 in. related to the gas, and the measurement was taken on the floor by himself. In that space the gas was quite explosive, and there was also gas at the face, as shown by a blue cap on the lamp. I have given you my estimate of the gas, which was highly explosive. The 11 in. of gas were below the roof of the ripping, and the ripping was 3 ft. in height. It came below the ordinary roof of the mine. The gas was carried forward to the coal face by the little air that was passing, and was shown there by the blue cap, and if I had not found gas in the ripping I should have considered it a case for the withdrawal of the men. This is practically a made air course, but I should be very much surprised to hear that 6000 feet or 6500 feet per minute were passing. The roof was 13 feet wide, and 9 feet 6 inches in length. I did not measure from pack to pack. I have no doubt that the reason the gas was there was that the air had not a passage. There is danger in having the pack too far away from the coal face. Packs would obstruct the air, but it is possible to prop by means of sprags and bars, which do not impede ventilation. I did not see Cutts until I saw him at the bottom of the pit about two hours after I had been in this place. I did not make any objection to the report which Cutts made in the book; it was a right and true report. When I saw him write it I found no fault with it. I thought it might be a true statement of the state of affairs two hours after I made my examination. That part of the report about the withdrawal should have been made in the Rule 6 book as well as the Rule 2 book.—Re-examined by Mr. Rhodes: The ripping that was done was the ordinary ripping. I put my lamp about 5 ft. high when I found the gas, and the men were working underneath it, having put their lamps purposely low. Etchells was convicted for having done so. If there

was 6000 ft. of air passing, as Mr. Ellis suggested, it was not sufficient to carry the gas away, for I found gas at the coal face, as I have said. I assumed, after I had seen Cutts' report in one book, that he would make it in the other book as well, but it is not my duty to wait and see him do it.

Mr. Ellis then at great length addressed the court for the defence. It was a very important case, he said, for the defendant, who had been engaged in a mine all his life, and had obtained the responsible position of deputy to this mine, and as such had never had any charge brought against him. Feeling that he had on this occasion done everything that was proper and right to do, he resented with considerable reason this attempt to charge him with an offence under this Act of Parliament. He would first like the Bench to consider what he was charged with not doing. It was not that he did not sufficiently ventilate the mine, that he did not withdraw the men, or that he in any way exposed the men to danger, or that he allowed gas to be there; but if there was any offence at all it was simply a book-keeping question, that he did not enter into a book a report which he had made under rule 6 of the Act of Parliament. There was some difference between them as to the facts. The Inspector put before them, that he with Finch, the certificated manager, and Coulson, the underviewer,—both officers superior to the defendant—visited Etchells' place, and found there a quantity of gas. There was some doubt as to what Mr. Gerrard found there, but there was none as to the fact that there was there some ripping in the roof, and that under the "lip" of the ripping nearest the face of the coal, there was an accumulation of gas, which extended backwards from the face, and up the ripping. Mr. Gerrard said when he saw it there was 11 in. of gas came down. The depth of the ripping was 3 ft., so there were still 2 ft. before they got to the ordinary roof of the mine. It was a very ordinary thing to find gas in such places. Some little of that gas had oozed down from the ripping and got to the face of the coal. But whatever the state of things which existed some little after 12 o'clock, it was not suggested that Cutts should know anything about it, or that he was then in default. Two hours after that Mr. Gerrard met Cutts at the pit bottom, and some time between then and Mr. Gerrard's visit, Cutts had been in the place. As to the state of things in Etchells' place when Cutts visited it, they were not wholly in the dark. Mr. Gerrard told them that the air might have carried off the gas in that time, and Cutts made his report in the presence of the Inspector; and that was the only evidence as to the state of things which Cutts found—good and safe, except a small collection of gas in the ripping. He submitted that what Mr. Gerrard found had nothing to do with the case before them.—Mr. Kaye said the whole report should be quoted, good and safe except a small quantity of gas in the ripping in Peter Etchells' roof, main gate, and is fenced off. He attached considerable importance to the words except "and is fenced off." The counter report to that would be that the men were allowed to go to work.—Mr. Ellis said the men went to work next day. He put it that the report showed what Cutts found at the place, and that being so, did that come within the meaning of Rule 6?

Mr. Ellis then analysed Rule 6 at some length. First, as to the event, "If at any time it is found by the person for the time being in charge of the mine, or any part thereof, that by reason of noxious gases prevailing in such mine or such part thereof, or of any cause whatever, the mine or the said part is dangerous." Could they say that what Cutts found satisfied them that noxious gases prevailed to such an extent as to make the mine dangerous. Rule 2 provided for the reporting of any quantity of gas however small; but Rule 6 spoke of gas "prevailing," that was predominating to such an extent as to render the mine dangerous, and he submitted that that was not the state of things found by Cutts on his visit.—Mr. Kaye: Do you mean that seriously? Mr. Ellis: I do, Sir.—Mr. Kaye: Then it is no use talking to me.—Mr. Ellis: I am sorry we disagree, but I put it before you with considerable confidence. He submitted that it was clear that something had happened between the visit of Mr. Gerrard and that of Cutts, and the only evidence as to what Cutts found was the entry in the book. The state of things contemplated by the section never arose that day so far as Cutts was concerned whatever the Inspector saw, and Cutts' superior officers saw that Cutts had nothing to do with it. The next paragraph of the rule said, if that state of things arose "every workman shall be withdrawn from the mine or such part as is so found dangerous." That was when any catastrophe was impending from an outburst of gas or fall of roof, or something that did not refer to that sort of withdrawal, which consisted in standing a few yards off whilst the gas was removed.

The withdrawal contemplated by the Act was to take them out of the mine, or "out of the same split of air." Then the next thing was an enquiry by a "competent person appointed for the purpose." The Act, he said, contemplated that when this state of things—this impending catastrophe—was discovered, they had to get the mine cleared, and must appoint a competent person to enquire into the danger, not the ordinary deputy. This competent person should inspect the mine with a locked safety-lamp, and "shall make a true report, and the workmen shall not, except so far as is necessary to enquire the cause of the danger or the removal thereof, or exploration, be re-admitted to the mine, or such part as is so found dangerous, until the same is stated by such report not to be dangerous." He contended that all this referred to some person to be appointed for that particular purpose. The state of things found by Cutts was not such as would call into existence the 6th General Rule, and there was no necessity to enter it in the "Sudden Danger" book. He submitted that the report entered in the book kept under Rule 2 was sufficient for the circumstance Cutts found. Cutts had nothing to do with withdrawing the men; the place was fenced off by no less a person than Mr. Gerrard himself. He put it that a separate book was not required for each of the general rules. The entries in the "Sudden Danger" book since the date of this alleged offence were placed there because of what the Government Inspector had said, and he said the case was trivial, and the law had been complied with.

Mr. Kaye: You will not say that the entry that the men are withdrawn should not be entered in the book just as the previous case on Sept. 5, 1883, was made.—Mr. Ellis said that referred to an outburst of gas. In this case, if there had been danger Cutts could not be the competent person when his two superior officers were there.—Mr. Rhodes said Cutts was in charge of that part of the mine.—Mr. Kaye said they knew how the mine was managed by deputies—the manager could not be everywhere.—Mr. Ellis submitted, in conclusion, that the evidence was not conclusive that Rule 6 had been brought into operation; if it had it had been complied with; and, lastly, that Cutts was not appointed, and there was no obligation on him to make a report. Mr. Ellis called Sidney Smith, of Manchester, who proved a plan of the place, and said that the ripping was 9 feet in width.—Mr. Ellis said that the cavity when Mr. Gerrard saw it was 9 feet by 9 feet and not 13 ft. by 9 ft.—Mr. Kaye said that did not affect it in the least.—Thomas Coulson, underviewer, said he was at Etchells' place with Mr. Gerrard. The ripping was 9 ft. by 9 ft., and the depth 3 ft. There were 11 in. of gas in the ripping, and a little had oozed out to the coal face, where it showed a blue cap on the lamp. The men in the place were ordered to cease getting coal and to remove the gas, but they were not withdrawn from that part of the mine. It would take 20 minutes to 1½ hour to remove the gas. It was not such a case as should be entered in the "Sudden Danger" book.—Mr. Rhodes objected.—Mr. Kaye said they would take it for what it was worth.—Mr. Ellis strongly objected to the remark. He did not understand why the evidence of workmen should be worth less than that of the Government Inspectors.—Mr. Kaye: Except that one is a disinterested person and the other is not.—Mr. Ellis said Government Inspectors, when they commenced investigations, were as willing to win as anybody else.—Witness said there was no danger and no necessity to remove the men.—Mr. Ellis sat down, saying he did so because of the remark from the Bench that they would take his evidence for what it was worth.—Mr. Rhodes didn't see they could take it for more.

Mr. Kaye: We must take it in some way.—Mr. Ellis: I hope I don't understand that a collier because he is a collier, and works at a mine, is not to be believed.—Mr. Kaye said the case had been in a nutshell from the beginning, but had been laboured. He did not

want to quarrel.—Mr. Ellis said the expression was used to him that because a man worked at a certain place he was not to be believed.—Mr. Kaye said he was bound to say he did not like the way in which the witness gave his evidence.—The witness was cross-examined by Mr. Rhodes: He said he made no notes of his measurements when Mr. Gerrard was there. The ripping was 9 ft. 9 in. The place where Etchells worked was fenced off, but Etchells and his sons had authority to go inside the fence to clear the gas, and they were never withdrawn from the place. I heard the "Danger Precaution Book" asked for, but knew nothing about it, I had had no need for it for a long time. The men would not have been re-admitted to this place until it was reported safe.—By Mr. Ellis: No one was especially appointed to report on this.—Mr. Kaye said they were permanently appointed.—Mr. Ellis reverted to what Mr. Kaye had said about the evidence, and said it was very disagreeable.—The witness, continuing, said he did not think the case one for the "Danger Precaution Book."—Mr. Kaye: Would you ask him if the withdrawal of the men was not a sufficient reason?—Mr. Ellis said he denied the men were withdrawn.—Mr. Peter Etchells, the man who was working in the place, said he had been summoned and fined for working in the place when there was gas in it. When Mr. Gerrard, the manager, and the underviewer came, they asked him if he knew about the gas, and he said he did. They told him to fence the place off and remove the gas, but he was not removed from that part of the mine.—By Mr. Kaye: I was withdrawn from getting coal.—Replying to Mr. Rhodes, he said he put up a brattice and left the place, and an hour after Mr. Gerrard left. Cutts came, but there was very little gas left when he came.—Mr. William Higson, mining engineer, Manchester, formerly engineer to the collieries, said the only interest he had now in the collieries was that of a debenture-holder, and he wished very much he could get out of that unfortunate position. The state of affairs described by the witnesses would not come under the description of "dangerous."—Mr. Kaye said he did not like opinions on evidence; he could get 50 engineers to give an opinion the other way.—Mr. Higson acquiesced.—Mr. Ellis said Mr. Kaye's opinion was more creditable to his influence than to the mining engineers.—Mr. Rhodes replied on the law of the case.

Mr. Kaye said the moment it was proved the place was dangerous, and that the men must be withdrawn, a report must be made in the book kept for that purpose; the men could not be re-admitted until the place was reported safe. The case has been proved, and the defendant would be fined 40s. and costs.—James Finch, the certificated manager, was charged that he was guilty of an offence against rules, Cutts not having made the necessary report.—Mr. Rhodes pointed to the fact that there had been no entry in the book for 14 months. Mr. Gerrard gave formal evidence.—Mr. Kaye said the Bench viewed this case as very important. There might be a deal of fault found with them for their leniency to colliers, who were very adventurous, and endangered their lives as they should not do. When they found that the parties who should look after the men did not carry out the Mines Regulation Act they thought they should be punished, and defendant would be fined 5l. and costs.—The costs amounted to 9s. 6d. in each case.—Mr. Kaye: Are you going on with the matter or going to let it drop? I like to part friendly.—Mr. Ellis said if they took his advice they would have this decided authoritatively.—Mr. Kaye: Exactly.—The case occupied five hours, and the Court was crowded during the whole of the hearing.

On Saturday last, at the Halifax (West Riding) Police Court, before Mr. Rawson (Chairman), Mr. Shaw, Mr. C. G. Edwards, Dr. Alexander, Mr. J. Whiteley Ward, and Mr. Stansfeld, Mrs. Isaac Haley and Mr. Joseph Haley, owners of Hallow Stone Mine, Shelf, were summoned on two charges—permitting the use of an iron tamping rod, and neglecting to report an accident at the mine. Through Mr. Boocock they pleaded guilty.

Mr. Gill, of Wakefield, stated the case in behalf of the Chief Inspector of Mines for the county. He said that on Sept. 19 four or five men were engaged at defendants' quarry, and an iron tamping rod or stemmer was in use. An explosion occurred, and one of the men was severely injured. He lingered until the close of the year, and then died. Defendants did not give notice to the Inspector, but they had expressed deep regret, had done what was right in regard to the injured man and his family, and stated that they were not aware they were under the Act of Parliament. Substantially, that was their answer now. Mr. Boocock added, however, that the accident would not have happened but for disobedience of the rules they had themselves laid down. The unfortunate man who was killed fired a fuse, but the blast did not go off at once, and, although there was an order that, under such circumstances, men should not go into the mine again that day, he returned at once to see what was amiss, the charge exploded, and he received injuries which resulted in death. The defendants were exceedingly sorry for what had happened, but the offences with which they were charged had not been knowingly committed. Mr. Gill said the Inspector would be satisfied with a penalty of 5l. in the first case. The other charge would be withdrawn on payment of costs. This course was adopted by the Bench. The fine and expenses amounted to 7l. 15s. 6d.

WATSON BROTHERS MINING CIRCULAR.

WATSON BROTHERS,
MINEOWNERS, STOCK AND SHARE DEALERS, &c.
1, ST MICHAEL'S ALLEY, CORNHILL, LONDON.

In the remarks made by the Chairman of the New Caradon meeting he said the mine was worked "inexpensively" by water-power, and not "expressly," as stated in the report. No doubt the mine is a fine speculation, and a few months may show the nature of the lodes at a productive depth. The market value of shares is no indication of the intrinsic value of a mine. A client of ours, more than 40 years ago, was offered 32-64ths in South Caradon. This was soon after a promising lode had been cut in the hill, and the shares were one and all refused. No one in London, in fact, would buy a share at that price, though the specimen from the lode was very fine even for that depth, and within 12 months the shares so refused at 5l. were at 2000l. each.

We do not know who wrote the remarks in last week's Journal upon Metal and Flow, but they only embody the facts that led us to go into it, and to call particular attention to its peculiar merits. For while good returns of tin are expected from the enormous surface deposit in the Flow, which, like the Red River, is the collection of nearly a century of tin deposits, an engine is in course of erection to sink on the great Metal lode, which has already been cut, and shows precisely the same indications that the lode did in the other part of the mine before becoming so rich. As the writer of last week says, this is "now one of the best speculations in the West of Cornwall, if not in the county," and at 10s. per share it is 6000l. for the whole property, with engines and other machinery on the Flow, all paid for, but in a month or two a call of 1s. per share will be made for more stamps and pulverisers. We have not been led to expect that more than that may be required, though the quantity of tin dross from the Flow will depend on the number of stamps and pulverisers, and the more the better for us all.

Another correspondent calls attention to a remark as reported in regard to New Caradon at the meeting, wherein it was said "a lease of additional ground had been acquired, but it had not been paid for yet." This referred to the mere lease, not to the ground. This ground, as explained at the meeting, had a shaft to a good depth, a fine stream of water, and offered means for working the lodes discovered in the original grant cheaply and efficaciously.

Since our remarks were written on Metal and Flow we understand the notice referred to was from one who had worked in the mine during its riches.

The lode in the bottom of the shaft at D'Eresby is worth 2 tons of lead ore per fathom, and the ore ground extending southwards into the hill.

We have received several communications in regard to the Chile gold returns, as well as to other matters, but have no time to refer to them this week.

PROVINCIAL STOCK AND SHARE MARKETS.

CORNISH MINE SHARE MARKET.—Mr. S. J. DAVEY, mine shareholder, Redruth, (Feb. 12) writes:—Our market has been quiet this week, and prices are mostly easier. To-day the tone is slightly better, but not much doing. At Carn Brea meeting a loss of 45111 was shown, and a call of 20s. made. Prices are as follows:—Carn Brea, 1½ to 1¾; Cook's Kitchen, 1½ to 1¾; Dolcoath, 67½ to 68; East Pool, 39 to 40; Killfret, 4½ to 5; New Cook's Kitchen, 3½ to 4; New Killy, 1 to 1¼; Pedn-an-drea, ½ to ¾; Polberro, 2 to 2½; South Condurow, 7½ to 8½; South Crofty, 4 to 4½; South Wheal Frances, 7 to 7½; Tincroft, 4½ to 5; Trevaunance, 2½ to 3; West Basset, 2 to 2½; West Frances, 8½ to 9½; West Killy, 8½ to 9; West Polbreen, ½ to ¾; West Wheal Seton, 4½ to 5; Wheal Agor, 19 to 20; Wheal Basset, 3½ to 4; Wheal Grenville, 5½ to 6½; Wheal Killy (St. Agnes), ¾ to 1; Wheal Uny, ¾ to 1.

—Messrs. ABBOTT and WICKETT, stock and sharebrokers, Redruth (Feb. 12) write:—The market has been quiet this week, but to-day there has been more disposition to buy. Agor has been pressed for sale, and shows a fall of 25s. East Pool is in request. Closing quotations subjoined:—Cook's Kitchen, 12½ to 13; Dolcoath, 67½ to 68; East Blue Hills, ¾ to 1; East Pool, 39½ to 40½; Killfret, 11s. to 12s.; New Cook's Kitchen, 3½ to 4; New Killy, 1 to 1¼; Polberro, 2½ to 3; South Condurow, 7½ to 8; South Crofty, 3½ to 4½; South Frances, 7 to 7½; Tincroft, 4½ to 5; Trevaunance, 2 to 2½; West Basset, 2½ to 3; West Killy, 8½ to 9; West Polbreen, ½ to ¾; West Frances, 8½ to 9½; West Seton, 3½ to 4½; Wheal Agor, 19½ to 20; Wheal Basset, 3½ to 4; Wheal Grenville, 5½ to 6½; Wheal Killy, ¾ to 1; Wheal Uny, ¾ to 1.

—Mr. M. W. BAILEY, Liskeard (Feb. 12), writes:—The mining market presents no feature of interest, with but little change or variation in prices. At Phoenix United Mines meeting, held at Webb's Hotel to-day, the accounts showed a loss on the 16 weeks' working of 561, 12s. 2d. Subjoined are the closing quotations:—Bedford, 67½ to 68; Carn Brea, 1 to 1¼; Cook's Kitchen, 12½ to 13; Dolcoath, 67½ to 68; Devon Consols, 1½ to 1¾; East Caradon, 7 to 7½; East Pool, 39½ to 40½; Glasgow Caradon, ¾ to 1; Gunnislake (Clitters), ¾ to 1; Killfret, ¾ to 1; Marke Valley, ¾ to 1; Pedn-an-drea, ½ to ¾; South Condurow, 7½ to 8; South Crofty, 4 to 4½; South Devon United, ¾ to 1; South Frances, 7 to 7½; Tincroft, 4½ to 5; West Basset, 2 to 2½; West Caradon, 1s. to 1s. 6d.; West Frances, 8½ to 9½; West Killy, 8½ to 9; West Polbreen, ½ to ¾; West Seton, 3½ to 4½; Wheal Agor, 19½ to 20; Wheal Basset, 3½ to 4; Wheal Grenville, 5½ to 6½; Wheal Killy, ¾ to 1; Wheal Uny, ¾ to 1.

—Mr. JOHN CARTER, mine shareholder, Camborne (Feb. 12) writes:—A rather quiet tone is observable in the share market this week, and changes are unimportant. Wheal Agor and West Frances are a little lower. Closing quotations are annexed:—Cook's Kitchen, 12½ to 13; Dolcoath, 67½ to 68; East Pool, 39 to 40; Killfret, 11s. to 12s.; New Cook's Kitchen, 3½ to 4; Pedn-an-drea, ½ to ¾; South Condurow, 7½ to 8½; South Crofty, 4 to 4½; South Frances, 7 to 7½; Tincroft, 4½ to 5; West Basset, 2½ to 3; West Frances, 8½ to 9½; West Killy, 8½ to 9; West Polbreen, ½ to ¾; West Seton, 3½ to 4½; Wheal Agor, 19½ to 20; Wheal Basset, 3½ to 4; Wheal Grenville, 5½ to 6½; Wheal Killy, ¾ to 1; Wheal Uny, ¾ to 1.

MANCHESTER.—Messrs. JOSEPH B. and W. P. BAINES, stock and share brokers, Queen's Chambers, Market-street, write under date Feb. 12:—A further favourable movement, which is attributed to ease in the money market, and to traffics in some instances proving more encouraging than of late, has occurred during the past week, and though there are some exceptions to the rule as regards quotations, the tone of the market for home railway securities is, on the whole, better. The news from the South which has come to hand from day to day, notwithstanding some of the items being of grave import, have not apparently affected the home markets, but perhaps had the tidings been of a more cheerful character the change for the better might have been more marked throughout. The variations in prices of foreign Government funds are somewhat irregular with a majority a little adverse. In full the changes are as follows:—Higher: Argentine Hard Dollar, 1; Brazilian Five per Cent., 1875, 1; Spanish, ¾; and Egyptian United Stock, ¾. Lower: Peruvian Six per Cent., 1870, 1; ditto Five per Cent., 1875, ¾; Portuguese, ¾; Italian, Five per Cent., 1861, ¾; Egyptian Preference, ¾; and Russian Five per Cent., 1875, ¾. Colonial Government loans the tone is hardly so firm as it was some time back, but quotations of those quoted here are only altered in the cases of New Zealand Five per Cent., and Cape of Good Hope Five per Cent., which are 1 and ¼ lower respectively. Corporation stocks and debentures are steady, London 3½ per Cent. making a rise of ½, beyond which there is no change to record. Business in the other classes taken as a whole is still slow, but bearing in mind the attention required by the settlement of the aggregate of transactions reported is moderate.

BANKS keep the lead amongst miscellaneous shares, both as regards the amount of business in progress and the course of prices, which continues good. Only in one case—Consolidated, which quote ½ down—is there any falling off in value, whilst National Provincial are ½, Union of Manchester ¾, Bank of Bolton, B. & Co., and Bank of Liverpool ¾ higher.

INSURANCE present no feature to report upon save a return to an adverse majority of changes in prices. Sea alone show better, whilst on the other side are British and Foreign Marine ¾, Liverpool and London and Globe ½, Ocean Marine ¾, Queen ¾, and National Marine ¾ lower.

COAL, IRON, &c., AND MINES.—A further downward movement is to be chronicled, with hardly any business doing. Lower: Cammell, 1 to 1½; John Brown, 1; Staveley Coal, &c., A. 1; Nant-y-Glo and Blaenau, Pref. ¾; Tredegar Coal, &c., ¾; United States Rolling Stock, ¾; Chatterley, ¾; Panulicil Copper, ¾; and Sheepbridge, A. ¾. Against these there is only Rio Tinto with an actual rise of ¾, and a partial rise in Great Laxey—an improvement on buyers' side of ¾.

COTTON SPINNING, &c., shares move very little, but in the absence of pressure of sales prices do not suffer much.—TELEGRAPHIC irregular:—Higher: Easterns and Brazils;—Lower: Anglo Ordinary, Directs, and Globe Pref., but none of the changes are of great moment.—TELEPHONE quiet; Lancashire and Cheshire turn easier.

MISCELLANEOUS.—Changes in prices contradictory, most prominent being a rise in Gaslight and Coke, A. of 1; Suez Canal, 2½ to 2¾; and Railway Share Trust, A. ¾ to 1; and fall in Miller's Safe of ¾; West India and Pacific Steam, 1½.

RAILWAYS.—In some of the leading lines prices have improved smartly, owing to cheapening and some better traffics, but this is chiefly confined to the Northern and Midland lines, the Southern lines deferred stocks being mostly lower, or, at any rate, no better. In Grand Trunk the traffic is a decrease of 14,500, main line, 25,000, Chicago and Grand Trunk, and 100,000, Detroit and Milwaukee, brought about by severe weather and snow drifts. They have declined almost without interruption, and despite the traffic are above their worst, and the close is just steady. Americans have shown more activity, but it is mainly on the dividend-paying lines where a small improvement is to be recorded. Mexican Hails traffic of 18,000, decrease was a thorough disappointment, but under the influence of some hopeful news as to the payment of past dues by their Government they have rallied, the latter overpowering the former influence, with a result that their issues mark a rise of 1½ to 3 per cent.

SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN, sharebroker and ironbroker (Feb. 12), writes:—During the past week the market has been quiet, and prices are generally lower, owing to the unfavourable war affairs from Egypt, and the stiffer tendency of the money market. Should these matters be satisfactorily cleared up, and trade get brisker, a recovery should be expected.

In shares of coal, iron, and steel companies Azzoff Coal are wanted; Cardiff and Swansea are at 45s. to 50s.; Carlton Iron, 42s. 6d.; Marbella, 42s. to 44s.; Mwyndy, 2s. 6d. to 3s. 9d.; Mitchell's shares offered.

In shares of foreign copper concerns prices are generally easier. Tharsis has been sold from 5s. 6d. to 5s. 6d. Bratberg is 16s. to 18s.; Panulicil, 10s. 6d. to 10s. 6d.; York Pottery, 10s. 6d. to 10s. 6d. In shares of home mines there has not been much business doing. Glasgow Caradon remains at 2s. to 3s. Their next sale will be 11s. tons, which is a slight improvement on recent sales. Carn Camborne are at 4s. to 4s.; Drakeville, 3s. to 4s.; Ecton, 20s. to 22s.; Great Laxey, 3½ to 4; Holywell District Lead, 10s. to 12s. 6d.; Killfret, 11s. 3d. to 12s. 6d.; Monksland Manganese, 9s. to 11s.; Old Sheepfolds, 7s. 6d. to 8s. 9d.; Roman Gravel, 5s. 6d. to 6s. 6d.; Tincroft, 5s. 6d. to 6s. 6d.; Trevaunance, 2s. 6d. to 3s. 9d.; Tamar, 2s. 6d. to 3s. 9d.; West Caradon, 1s. 3d. to 1s. 6d.; West Phoenix, 2s. 6d. to 3s. 9d.; and Wheal Grenville, 5s. 6d. to 6s. 6d.

In shares of gold and silver mines there has been a fair amount of business done. Montana has advanced from about 25s. to 32s. 6d., and the company's prospects seem encouraging. The principal feature, however, has been the revival in Mysore, which have advanced from about 11s. to 32s. 6d., and are still in favour. Robinsons are also in favour at 4s. to 5s.; Balkis firmer at 4s. to 4s. 6d. The fact that Mr. Hamilton has been able to send a parcel of gold, obtained without machinery, shows that the prospects, when the machinery is set to work, are really excellent. Chontales are at 2s. to 3s.; Cartago (fully paid), 7s. to 8s.; Chile, 7s. to 8s.; Cankim Bamoo, 1s. to 2s.; Callao Bis, 14s. to 16s.; Denvers, 6s. to 7s.; Eberhardt, 2s. to 3s.; Gold Coast, 1s. to 2s.; Gold Coast, 1s. to 2s.; Javali, 3s. to 4s.; Kimberley North Block, 3s. to 4s.; Kapangas, 6s. to 12s.; New Callao, 4s. 6d. to 5s. 6d.; Nundydroog, 3s. to 4s.; Orita, 2s. to 2s. 6d.; Oscar, 10s. to 12s.; Port Phillip, 1s. 9d. to 2s. 3d.; Teoma, 1s. to 1s. 6d.; Tachash, 1s. to 1s. 6d.; West Callao, 2s. 6d. to 3s. 6d.; and Wynand Perseverance, 1s. 3d.

In shares of oil and miscellaneous companies the principal feature is a decline in Lanark oil shares, owing to the stock proving less scarce; but some of the old companies, such as the Burntisland, are improving. Associated Miners' shares offered. Home Mines Trust are 16s.; Lawes' Chemical, 4 to 4½; and Nobel's Explosives, 16½ to 17.

EDINBURGH.—Messrs. THOMAS MILLER and SONS, stock and share brokers, Princes-street (Feb. 11), write:—The market has continued quiet during the week, and the changes in railway ordinary stocks have been unimportant. Canadians were strong at one time, but the advance has been lost, and they now show a considerable decline. National Bank has risen 20s., British Linen 20s., and Union 2s. 6d. City of Glasgow Life Insurance, Liverpool and London and Globe, Scottish Accident, and Scottish Provincial are all a little higher. National Mortgage and Agency of New Zealand are a little better, at 25s. 6d. Scottish American Shares offered. Home Mines Trust are 16s.; Lawes' Chemical, 4 to 4½; and Nobel's Explosives, 16½ to 17.

Tharsis, 1s. 3d. Burntisland Oil shares have risen 7s. 6d.; Midlothians, 2s. 1; Pumpherson, 3s. 9d.; Walkinshaw, 4s. Lanark have declined 4s. 6d. Distillers' shares are 3s. 9d. lower, at 15½. Nobels are 7s. 6d. better, at 16½. Arizona Trust shares, 1½ paid, have changed hands at 10s. 3d. and 10s.

COPPER.—Messrs. RICKARDS and BEE (Feb. 10) write:—Demand in the home trade is apparently becoming restricted, and the pressure to sell best select is operating unfavourably on Chile bars, the consumption of which is falling off. Rollers are, we believe, very fairly off for orders for manufactured. It is probable stocks will increase somewhat as supplies are large; but it must be remembered that prices are very low, and that visible supplies are many thousands of tons less than when prices were many pounds higher.

Exports for first month—	1884—Tons.	1885—Tons.
English copper, wrought and unwrought...	3,585	2,540
Foreign copper, unwrought	750	508
Yellow metal	1,572	1,205
Total	5,907	4,253
Imports for first month—		
Copper in ores	1,324	1,541
Regulus and precipitate	1,700	4,629
Bars, cake, and ingots	2,803	5,691
In pyrites, estimated	1,197	1,730
Total	7,024	13,591

Total stocks, Europe and afloat, Jan. 31 47,345 51,364
Price of Chile bars on Feb. 1 45s 10 44 15
The total deliveries of Chile and Australian copper out of public stocks, Swansea, Liverpool, London, and Havre, in November, 1884, 7300 tons; December, 1884, 5804 tons; January, 1885, 8813 tons.

Mining Correspondence.

BRITISH MINES.

BEDFORD UNITED.—H. Trezise, Feb. 10: There is no particular change in any of the points of operation since last week's report. We have not yet communicated the winze with the 82, but hope to do so in a day or two. The work of the mine is progressing satisfactorily, and all the machinery working well.

KILLFRET.—John Peart, Feb. 7: The vein in heading coming east in copper has just about the same as last reported, worth 1 ton of lead per fathom. We have been working the last few weeks near the drift roof, and taking the vein off side of drift, where we are getting some good ore. We have taken the men out of heading going west for the present, and have put them to rise in the east end of the mine in slaty haze; there is a fine vein 5 ft. wide, mixed with good pieces of ore, and is worth 12 cwt. of ore per fathom. The rise in copper has just about the same as last reported, worth 1 ton of lead per fathom. The rise in copper has just about the same as last reported, worth 1 ton of lead per fathom. The rise in copper has just about the same as last reported, worth 1 ton of lead per fathom.

CATHEDRAL CONSOLS.—S. Davey, Feb. 12: In the 84 cross-cut driving south we have to-day struck into the north part of a lode, and have bored a hole through the same 2 ft. 4 in. without meeting with the foot or south wall. As far as been proved by the boring it is of a soft and red nature. We shall now be engaged for four or five days squaring the ground and cutting through it, and as soon as we get through I will write you all particulars. The lode in the 84, driving east, 13 ft. wide, mixed with copper and arsenical mudstone throughout. The lode in the 84, driving east, 13 ft. wide, mixed with copper and arsenical mudstone throughout. The lode in the 84, driving east, 13 ft. wide, mixed with copper and arsenical mudstone throughout.

CRAGEN MOOR.—David Williams, Feb. 12: The main cross-cut north-east from Blackhill adit level, is now in a total distance of 33 fms. During the past week we have intersected and driven through a very promising lode, the bearing part of which is 12 in. wide, composed of lime spar, sulphate of barytes, intermixed with patches of lead ore. When the cross-cut is a little further advanced, I shall put a pair of men to drive upon this new lode westward. The Blackhill adit level has been extended east of main shaft 6 fms., the lode here is 2 ft. wide, composed of gossan, spar, and good branches of lead ore. We have five stopes wrought on tribute at 4s. per ton of dressed ore, and have a parcel of ore at the mill in course of smelting; and on the whole our prospects here have considerably improved since the company has resumed operations.

CREIGION.—H. Hotchkiss, Feb. 10: Fair progress is being made in the 130 east lode, being more favourable for driving. In the 130 west lode is still 4 ft. wide, but has become much harder and more difficult for breaking. On the hanging wall some nice patches of steel gossan ore, besides a sprinkling of ore in other parts of the lode. In the winze underneath this level the lode shows signs of becoming narrower as we go down. There is a leader of steel ore on the footwall. The hanging wall of the lode continues to dip south. All is going on regularly, and the engine and other machinery are in good working order.

D'ERESBY.—Wm. Sandoe, Feb. 14: I am glad to say that the lode in the great bottom below No. 6 is opening out very well indeed. For weeks past we have been mostly working in the south, or shaft end, of the sink, in order to keep this part the deepest, so as to properly drain the better lode standing north from the new shaft, and in this sinking the lode has improved, and shows clearly that the great run or ore lengthens southward as we get deeper. We have now taken up the stopes from the shaft to come north, where we have for 15 or 20 yards in length a fine lode, worth on an average 2 tons of lead ore per fathom. This lode will go down in the bottom of the mine. The winding and pumping arrangements brought to bear on this point work excellently. The ventilation also is perfect, and all below and at surface, and the dressing, &c., is being pushed on as briskly as possible.

DE VON GREAT CONSOLS.—Isaac Richards, Feb. 12: Wheal Maria: At the eastern shaft on the Cape Tor lode the pumping machinery has been set to work and the water drained, and the shaft is again in regular course of sinking below the adit level, the lode proving 4 ft. wide, composed of strong capel and peach, with quartz and small quantities of copper and mudi ore.—Wheal Emma: Railway Shaft, New South Lode: In the 220 fm. level, west on the south part of the lode, the lode is 3 ft. wide, yielding tons of copper and mudi ore.—Watson's: In the 112 fm. level, east of the engine-shaft, the lode is 3 ft. wide, composed of capel and quartz, with fluor, mudi, and a little good quality copper ore. In the 112 fm. level, west of the engine-shaft, the lode is 4 ft. wide, of the same very promising character, and is yielding 3 tons of copper and mudi ore per fathom. All the other points of operation throughout the mines are without important alteration.

DRAKEWALLS.—Thomas Gregory, Feb. 11: The shaftmen have resumed the sinking of the engine-shaft below the 102, the lode and branches being worth from 10s. to 12s. per fathom, and the surrounding killas of a favourable character for mineral. The branches in the 50, east of Matthews', are producing fair stamping work for tin. The branches in the winze sinking in the bottom of the 60 east are worth about 8s. per fathom. We are going on satisfactorily in the 60 cross-cut north, and from present appearances I hope for an improvement shortly.

EAST BLUE HILLS.—S. Bennetts, W. K. Mitchell, Feb. 11: Only the north part of the lode is being broken in sinking the shaft below the 10, and in this part there is not much change to notice. In the 10 east end the lode is again showing signs of improvement; is about 1½ ft. wide, and worth 5s. per fathom. In the adit east end it is 2 ft. wide, and worth 5s. to 6s. per fathom. The stopes in the back of the 10 is worth 8s. to 9s. per fathom. The stamping-engine is fixed in position, and can be utilised at any time when wanted; but we think as we have now a full supply of water the use of steam will not be required for at least a month.

EAST CARADON.—W. George, Feb. 12: Our underground operations here, are for the present, almost entirely confined to driving the side tie north at the adit level, in which good progress is being made; this has been reset to eight men, at 4s. per fathom. There is one tribute pitch set to two men, at 12s. in 14. We are getting the north (34 in.) pumping-engine put in repair, by re-packing, &c., so that no time shall be delayed in starting as soon as possible after the water is let down in the adit.

EAST WHEAL ROSE.—T. Doidge, W. Skewis, Feb. 10: Penrose's Shaft: The water is being drained from the 110 to the 120 fm. level, and the shaftmen are engaged in cutting bearer holes, to assist in carrying the drawing lift to the 120. The dividings, together with the permanent footway, are complete to the 80.—Baynard's Shaft: Good progress is being made in clearing the 90 south, on Middleton's lode, in order to communicate with Penrose's engine-shaft. When this is done ventilation will be secured, so as to enable the cross-cut to the main part of Middleton's lode to be carried on with all dispatch, in addition to the other work necessary here.—North Whal Rose: The water is drained to the 100, below the 100, and the work is being prepared for dropping to the 130, which is the bottom also of the downright shaft. The underlay shaft is cleared, and made good from the 90 to the 110. You will be glad to learn that this shaft so far has been found to be in an almost perfect condition; in fact, it has exceeded our most sanguine expectations. As soon as the lift is dropped to the 130 the mine will be quickly drained to that level, from which it will be seen that we are fast nearing the ground from which we look forward to making fine returns of lead, and we also hope to see by that time a great improvement in the metal market. The machinery is in good working condition throughout.

GAWTON.—George Rowe, Feb. 9: The lode in the 117 east is 5 ft. wide, composed of capel, spar, sulphur, arsenical mudi, and a little copper ore. The stopes in the back of the 117 fm. level east is yielding 7 tons of arsenical mudi ore per fathom. Stopes in the back of this level, west of winze, is yielding 6 tons of mudi and ore per fathom. The ground in the 105 cross-cut is still without change. The stopes in the bottom of the 95 east is yielding 7 tons of mudi ore per fathom. Stopes in the back of this level is yielding 10 tons of mudi ore per fathom. The stopes in the back of the 82 east is yielding 5 tons of mudi ore per fathom. The stopes in the back of the 70 east is yielding 7 tons of mudi ore per fathom.

GREAT LAXEY.—W. H. Rowe, Feb. 11: There is a stronger and better defined lode in the 259 end, north of Welsh shaft, with a rather heavy feed of water, which will drain the ground, and, as the 247 end is well in advance, we have decided to resume the sinking of Dumbell's shaft below the 243, previously cutting ground for lodge to the present depth. We had hoped for something better in the 247 end by this time, but the present value is only 10s. per fathom. After continuing this cross-cut a little further, we resumed driving the 235, south of engine-shaft, upon the copper-bearing part of the lode, which, however, is now cut and thrown to the westward by a slide joint. The lode is evidently much broken up into branches at this point; but we expect they will concentrate further south. The value of the lode in the 235 end, driving north of Dumbell's shaft, is still 8s. per fathom, and three stopes in roof of that level range from 12s. to 15s. per fathom. The rise in 230 north is worth at present 30s. per fathom. The four stopes, &c., in roof of this level average 14s. per fathom; the 215 end, 10s. per fathom; and a winze in this level, 20s. per fathom. The other workings in this part, as well as in the deep mine, have very little changed on the whole of late. The cross-cut in the 35 was started on rather difficult ground, but is now improving, and in the 37 and north the lode is again showing a little ore.

GREEN HURTH.—J. Polglase, Feb. 5: The rise is holed from the bottom level to the 44, north of shaft; the driving of the level will soon be resumed. The bottom level south is poor, but we expect to meet with ore in about 9 ft. from present end. The vein in 44 north is without change. No. 1 stopes is worth 8 tons per fathom. No. 2 stopes is worth 3 tons per fathom. The 30 end north has improved during the week, and is now worth 1 ton per fathom. We are now entering new and untried ground which promises well. The end north from rise in 44 north is worth 1½ ton per fathom. The vein south from above-mentioned rise is worth 1 ton per fathom. This new ground gives us great encouragement in prosecuting the vein north. The new vein in adit level is not so good as reported last week, but is yielding good stones of ore, and is a fine large vein. Dressing going on pretty well.

GOODEVERE.—R. Knott, Feb. 11: The lode in the deep adit end east is about 18 in. wide, regular, and well defined throughout the end, and looks most promising for improvement. The ground is favourable, and good progress is being made. We are now working the stopes from the open cut working on the engine shaft lode all we can by day without increasing the cost, and I am pleased to say we are accumulating a little tin on the floors.

HEALEYFIELD.—John Trelease, Feb. 6: I am pleased to inform you that good progress has been made in driving the end forward north on the Gridstone all. The sill has risen in the drive about 4 ft. in the last 3 fms., but is now dropping again, and still producing in the douke part of the vein gray carbonate of lead, which augurs well for the ground in advance under the rich and productive ground that was found in the sill above. The vein in the sump is still large, and producing good samples of lead ore. The progress here is rather slow, owing to the air being rather light these stormy days. The vein in the stopes north of No. 1 rise still maintains its value, 15 cwt. per fathom. Cherry's stopes in the old mine continues to yield 17 cwt. per fathom. Woodworth's stopes 13 cwt. of lead per fathom. Dressing going on regularly, and machinery working satisfactorily.

HOLYWELL DISTRICT LEAD.—H. Rowlands, Feb. 12: The only change to notice since my last is No. 1 pitch in 80 east, which, I am pleased to say, is looking still better; the men are obtaining from 20 to 25 cwt. per fathom of splendid lead. As this point bears such a promising appearance I strongly recommend another cross-cut being driven in the same direction, about 30 yards or 40 yards further on to prove if the lead still runs in the hanging of the lode.

KILLFRET.—John Mitchell, Joseph Tamblin, Feb. 12: There is nothing new to report on since the meeting last week, all the underground bargains are about the same value as then. Having holed Tregoning's shaft to the 50 we are now drawing stuff from that level. In the course of a few days we shall resume operations in the 50 east.

KILL GREAT CONSOLS.—Isaac Richards, Feb. 12: At the tunnel level the distance driven during the past week is 14 fm. 4 ft., the granite being of a hard nature. It has now, however, become more favourable for exploration, and better progress in driving is being made. At the north engine-shaft the casing and dividing the shaft and the skip-road and footway from the 100 to 110 are completed. The men are now engaged cutting top plat which will occupy another 10 days, on the completion of which drivages east and west on the course of the lode will immediately be commenced. It is intended, however, to carry the western drivage a short distance only from the shaft at present, and to confine our operations to driving east as far as possible in order to effect a connection with the tunnel level now coming up, and approaching the various promising points known to exist in this part of the company's property.

MARK VALLEY.—W. George, Feb. 12: Wheal Jenkin: The lode in the 15 is getting more settled as we drive east from the cross-course, and looks promising for further improvement; now yielding fair stamping work. The rise in the back of this level is without any change to notice since last reported; worth from 12s. to 14s. per fathom. The stopes in the back of the 15, east of cross-course is worth 8s. per fathom, and the other points referred to in previous reports are producing the same quality work as of late. The 100 cross-cut is now 4 ft. wide, and yielding ½ ton of copper ore per fathom. In the 110, west of Gundry's shaft, the lode is 4 ft. wide, yielding 1 ton of copper ore per fathom, and the ground is more favourable for driving. In the 110 east of cross-course, east of shaft, the lode is 3 ft. wide, yielding some stones of rich copper ore, and is also worth 7s. per fathom for tin. The winze sinking in the bottom of this level is yielding 1½ ton of copper ore per fathom. In the 120, east of shaft, the lode is 4 ft. wide, and yielding ½ ton of copper ore per fathom, and some very good stones of tin. In the 120, west of shaft, the lode is 3 ft. wide, yielding ½ ton of ore per fathom, and improving in appearance. In the 130, east of shaft, the lode is 4 ft. wide, and yielding 1 ton of ore per fathom. In the 130, west of shaft, the lode is 5 ft. wide, and also yielding 1 ton of ore per fathom. During the past few weeks we have had very wet weather, and the water underground is increasing a little, but Gundry's engine is still keeping the mine drained by going about 4½ strokes per minute; therefore, we think we shall not require to put the old engine to work for this winter. Our sampling on Tuesday next will be about 500 tons of copper ore.

MID-DEVON.—J. Neill, Feb. 7: A shaft sunk by 11 men with rock-drills and by hand labour 2 ft. 2 in.; total distance below the 90 fathom pit 2 fms. 5 ft. The rock is without any material change, and is chiefly composed of capel, greenstone, and hornstone, with intermittent branches of garnet, chlorite, and asbestos. The influx of water increases a little.

MOUNTS BAY CONSOLS.—W. Argall, T. Job, Feb. 7: The lode in the 15 is producing good stones of tin, and letting out more water; a very promising end. We have nine tribute pitches working, four at 13s. 4d. in 17, and five at 15s. The machinery is working very well, and we have commenced to stamp and dress our next parcel of tin.

NEW CARADON.—N. Richards, Feb. 11: There is nothing calling for special remark since my report for the meeting. The men are making fair progress in sinking the engine-shaft. The pitwork and machinery are in good order, and work in a very satisfactory manner.

NEW LANGFORD.—T. Gregory, Feb. 11: The lode in the 30 west is large and ore, and contains a little copper with the blende. In the 10 west the lode still looks exceedingly favourable for a deposit of silver-lead or silver ore. There is no change to notice in any other part of the mine. Engine and pitwork working well.

NEW TERRAS.—R. Eade, Feb. 12: The bottom cross-cut at the east shaft is letting out a great deal of water, and from this we infer we are getting near the lode. The whole of the stopes at the engine-shaft maintain their character and productiveness. We purpose selling a few tons of tin next week, as our haul is full, but we shall not sell the whole at present.

NORTH GREEN HURTH.—James Polglase, Feb. 5: The vein in east level (new vein) is looking well, and remarkably promising for ore; a very fine level of lode. The vein south is a kind of appearance. The vein in the deep adit cross-cut is looking well. Nothing new in the Hospital property.

OWEN VEAN AND TREGURTHA DOWNS.—William Derry, Henry Pitt, Verant James, Feb. 12: In pursuance of the plan decided upon our operations have been recently confined to developing the deeper parts of the mine, and cross-cutting northward. During the low price of tin the shallow workings are entirely suspended, and returns are made principally from the leadstuff from driving, stoping in the lower levels being limited in extent. The mine is progressing up remarkably well, and we occasionally meet with exceedingly rich stopes, which lengthen as they go down. We recently passed through one of these, the month before last we sold 5½ tons, last month 7½ tons, and this month still more, and we are justified in expecting a gradual monthly increase. With a moderate rise in the price of tin we could resume our shallow workings and make important sales, which at present could not be done with advantage.

PAR.—T. Parkyn, Feb. 12: Good progress is being made in driving out the cross-cut from the adit, which will come under the engine-shaft and under the 100. In consequence of the heavy rains we have a quantity of surface water in the engine-shaft, but the moment the cross-cut is completed I expect we shall drain it, and not let it run up a rise to let it down. Should the ground continue as at present, I estimate within a month we shall reach the shaft. In the meantime I am having the ladders and ladder-solers fixed in the engine-shaft. All other operations are being pushed on with all possible dispatch. The men in driving the cross-cut have now good air; the plan I adopted has proved as I could wish. The samples I sent you were taken 3 ft. out of the winze below the adit. They are fair average samples, and at the point the lode is 11 ft. wide. This lode is the richest I have ever seen in all my long experience in mining of the same depth.

PENRHO.—J. Evans, Feb. 10: I am happy to inform you that the mine is still improving. In the new lode the copper is getting more solid, and the mine several spats of lead ore in it yesterday. The ground is getting harder, and floating with water. We shall intersect the other branch which we cut in the cross-cut in a few yards. The branch south is continuing well, and the water is increasing fast. The ground is getting harder, and looking more like elvan. I informed Mr. L. Evans of it, and he says in a letter to-day it is exactly what is expected. In the elvan lode the ground is hard, with small bits of lead and copper in it, and floating water.

POLBERRO.—Wm. Vivian, Feb. 12: No change to notice in the mine since the report presented to the meeting of shareholders. All the work progressing favourably.

POLCREBO.—W. H. Martin, Feb. 11: Highburrow shaft sinking under the 50 the lode is large, and during the few feet sunk it has much improved in character and for tin. The indications for the 60 are very promising.

169,000,000 lbs., in 1884 it amounted to 250,000,000 lbs.

THE COPPER QUEEN UNITED COMPANY.

This company offers an issue of 50,000 shares, of 2l. each, the balance of the share capital being taken by the vendor in part payment for the mines, which are sold as a going concern. The principal facts of interest to intending investors show that the Copper Queen Mine, situated near the town of Bisbee, Arizona, close to the Atchison, Topeka, and Santa Fé Railroad, has been worked to a depth of only 250 ft., and has yet shown returns, as sworn to before the American Consul in London, of 320,000l. net profits for the three and a half years to October last. It is important to note that the mine is in regular work, and is supplied with ample mechanical appliances. In order to avoid loss of time by accident or otherwise the machinery is duplicated on the spot. The bullion returns from the mine for 1884 show a steady and continuous development being in January 616,460 lbs., value \$93,548; and in December 800,000 lbs., \$92,000; after having touched the highest monthly value in October, when they were given at \$96,528. The gross value of product from April 2, 1881, to Dec. 31, 1884, is given as \$4,164,864, and the gross expenditure for the same period at \$2,498,093, leaving a net profit of \$1,666,771. It is stated that the vendor desires to realise the property in consequence of his inability, through increasing years, to properly manage it. The present production of copper is given at 400 tons per month, which at 48l. per ton would give an annual profit available for dividend of 115,000l., after deducting 50 per cent., or 115,000l. for cost of production. The reports of Messrs. A. M. Womble, M.E.; A. Gillespie Stewart, M.E.; Patrick Hamilton, M.E.; and J. C. Kemp van Ke, M.E., point to a highly profitable future for this mine. The vendor guarantees a dividend of 20 per cent. per annum for five years from allotment by a deposit of 50,000l. in cash and copper, and 50,000l. in shares, in the hands of the directors. We understand that up to yesterday over 35,000 applications have been received.

A NEW TIN LODE AT ST. AUSTELL.—Considerable interest has been excited in this district by the discovery of a new and promising tin-bearing lode in the Bosinver portion of the Polyear property. As is so often the case, the find was traceable more to good luck than to the ordinary working management; for in clearing out an adit level some 40 fms. from surface the proprietors found a portion so insecure that the captain decided to make a *déroulé* by driving a cross-cut north. In effecting this he cut a lode which has never before been seen in the mine. The men have already gone 20 ft. through this lode without getting to the south wall, all in good paying ground, and have opened out a face from which 100 tons a day can be taken. With characteristic energy and promptitude the proprietors, Messrs. Lyell and Hannam, have immediately ordered a powerful engine to be erected upon a shaft within a few fathoms of the discovery. Offers have been made, we understand, by the surrounding mine owners to purchase ore, and also by company promoters, who propose to purchase the mine.

NEDDES.—The 60 fm. level is in a good course of ore, valued at fully 3 tons 6 per cent. ore per fathom. Ten stopes are being worked, and are worth in the aggregate 30 tons 6 per cent. ore. Operations at Brown's shaft are being pushed on, and draining below the 75 will soon be commenced. In addition to the cargo of copper ore and regulus now in course of delivery at South Wales, a cargo of about 120 to 140 tons is expected to be ready for shipment at the end of the month.

OSCAR GOLD MINE.—The following telegram from the manager, dated Feb. 13, has been received:—"New stamps foundation ready next week. Mill stamping 100 tons weekly. New shaft sunk 3 fms. Prospects encouraging. Small bunch from Oscar to-day. Sending same by steamer uncrushed, also samples from new lode."

THE SUNNY CORNER SILVER MINING COMPANY.

Messrs. Christopher Newton, Brothers, and Company, of London, have received a despatch from Sydney advising them of the shipment, per P. and O. steamer Indus, of 2 tons of silver bars from this mine. This, we believe, will be only the forerunner of many more such shipments. The Sunny Corner, in Mitchell's Creek district, must naturally draw attention of capitalists to the wealth of the silver mines in that neighbourhood. This is the largest shipment of silver on record from the Antipodes.

THE MYSORE GOLD MINING COMPANY.

The report to be presented to the shareholders at the general meeting, on Tuesday, the 24th inst., states that the directors have much pleasure in calling attention to the improved position and prospects of the undertaking. Monthly returns of gold have been regularly made since June last, the value of which up to date of closing the accounts was 1732l. 19s. 7d., which with interest, &c., went in diminution of the costs, so that the balance of the expenditure for the year was reduced to 8020l. 15s. 8d., as compared with 13,469l. 13s. 3d. for the previous 13 months, as shown in the last balance-sheet. The returns of gold since Sept. 30, 1884, and up to Jan. 16, 1885, have amounted to 924 ozs., value 3560l., and the expenditure in India during the same period may be stated at 2400l.

The report of Capt. Plummer, dated Nov. 16, 1884, gives full details as to the works carried on up to that time from the preceding month of January, when he was placed in charge of the mines, the results obtained, and the prospects afforded by the operations then in hand. It is gratifying to know that the lode continues of such great strength and richness in the deeper workings, and more especially in the bottom of the shaft. The assays of samples taken during the past three months have been from 3 ozs. to upwards of 6 ozs. per ton of ore. It is fully proved that gold in large quantities exists in the hard rock, which further confirms the opinion the directors have always entertained, that the value of the property is only to be ascertained by opening up the veins below the ancient workings, and Capt. Plummer is strongly impressed with the importance of exploring the mine in depth as fast as circumstances will permit. It should be pointed out that soon after leaving the old workings, which were found at a depth of more than 40 ft. below the 173 ft. level, the richest part of the lode assumed a somewhat more rapid inclination to the westward than the angle at which Taylor's shaft was being sunk; consequently of late only a part of the lode has been taken away in the course of sinking, but when a deeper point is reached the lode will be attacked from below, and the richer portions extracted to much greater advantage than would now be possible. At present, although the lode is 34 ft. wide, and assays 4 ozs. to the ton, the portion upon which the shaft is being sunk is only 1 oz. to the ton; the richer part is still standing. The four sets of Elephant stamps on the mine work exceedingly well, and are sufficient to deal with the quantities of ore which are now being raised; but, in view of an increased output when the mine is more fully laid open, preparations are being made for the erection of the gravitation stamps (already on the company's property) on a convenient site for future operations. Capt. Plummer having recently suggested that two or three good English miners should be sent out, the managers have selected suitable men for the purpose, and the directors are glad to announce that three miners of great experience in dealing with hard rock, and well acquainted with all the work of sinking and the timbering of shafts, have already been dispatched, and they will constitute a very valuable addition to the force at the mines. In conclusion, the directors wish to testify to the zeal and energy which Capt. Plummer has displayed since he has been in the company's service, and that the present promising position of the undertaking is largely due to the skill with which he has directed the operations at the mines.

The directors who retire on this occasion are Mr. J. Hunter Blair, and Capt. McTaggart. They are eligible and offer themselves for re-election. A vacancy on the board was occasioned by the retirement of Mr. R. Henegay Taylor, which was filled up by the appointment of Mr. Robert Taylor, one of the managers. This will be submitted for confirmation. Another vacancy occurred through the retirement of Mr. Orlando Webb, much to the regret of his col-

leagues. This has been filled up by the appointment of Mr. Mark Shephard, which will also be submitted for confirmation.

GAS SHARES.—The principal business in these shares, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, has been:—Bahia (Limited) Ordinary, 24½ to 24½; Bombay (Limited), 6½; ditto New, 5; Brentford Consolidated, 5¼ to 5¼; British Gas Light (Limited), 4¼ to 4¼; Buenos Ayres, New (Limited), 12¼ to 12¼; ditto 6 per cent. Debentures, 1895, 104¼ to 104¼; Continental Union (Limited), Original, 35½ to 35½; ditto New, 1899 and 1872, 26; European (Limited), 22; ditto New, 15½ to 15½; ditto New, 10½; Gas Light and Coke A. Ordinary, 22½ to 22½; ditto C. D. and E. Ten per cent. Preference, 243 to 243; ditto, F. Five per cent. Preference, 116; ditto, H. Seven per cent. Maximum, 150 to 152; ditto, J. Ten per cent. Preference, 238 to 239½; ditto, Six per cent. Debenture stock, 158½ to 159; Imperial Continental, 203¼ to 208; Metropolitan of Melbourne Five per cent. Debentures, 1908-1910, 107¼ to 107¼; Monte Video (Limited), 15½ to 16; Oriental (Limited), 8¼ to 8¼; People's Gaslight and Coke of Chicago Second Mortgage Bonds, 79; Rio de Janeiro (Limited), 21¼ to 21¼; South Metropolitan, B, 228 to 230. Gas stocks generally firm.

INSURANCE SHARES.—According to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, been dealt in as follows:—Alliance British and Foreign, 37½ to 38; Church of England, 3¼; City of London Fire (Limited), ¼; ditto Marine Insurance Corporation (Limited), ¼; Commercial Union, 16 to 16½; Equity and Law Life, 19½ to 19½; Employers' Liability Assurance Corporation (Limited), 15½; Fire Insurance Association (Limited), ¼ to ¼; Guardian Fire and Life, 61; Home and Colonial Marine (Limited), ¼; Indemnity Marine, 14¼; Law Fire, 15½ to 15½; Liverpool, London, and Globe Fire and Life, 24½; London and Provincial Marine (Limited), ¼ to ¼; Merchants Marine (Limited), 1¼; North British and Mercantile, 28; Rock Life, 7½; Royal Exchange, 39½; Union, 558; Universal Marine, 8¼ to 8¼. Insurance steady.

TRAMWAYS.—The closing prices of this evening, as quoted by Mr. Wm. Abbott, of Tokenhouse-yard, are given in tabular form in the last page of the Journal.

GOLD AND SILVER.—Messrs. FIDLEY and ABELL write under date Feb. 12:—Gold continues to flow into the Bank, the amount sent in since our last being 200,000l. There is no demand for abroad, the only export consisting of sovereigns, which have been taken principally for Egypt. The John Elder has brought 45,000l. from Sydney, and the Massilia 3000l. from Bombay; the other imports have come from the Continent, and further amounts are likely to be received. The withdrawals from the Bank since the 5th inst. are 128,000l. The Tagus takes 15,000l. to the River Plate, and the Mirzapore 100,000l. to Egypt. A decline in the Indian Exchanges and rumours of further efforts in America for the suspension of the Bland Bill, have caused a fall in the prices of silver, and the quotation we give to-day is 49 3-16ths, at which the silver ex Aconcagua has been sold. The arrivals for the week comprise 70,000l. from New York, 16,470l. from Buenos Ayres, and 49,000l. from Chili; total, 135,470l. The P. and O. steamer Mirzapore has taken 10,000l. to Calcutta, and the Carthage 70,000l. to Bombay.—Mexican Dollars: The only arrival to report is that of the Hapsburg from New York with about 4000l. The French steamer, Colombia, with about 100,000l. value of this coin is due about the 18th inst. The market is very quiet, the nearest price to-day being 47½d. per ounce. The quotations for bullion are:—Bar gold, fine, 77s. 9d. per oz. standard; bar gold, containing 20 dwts. of silver, 77s. 10½d. per oz. standard; bar silver, fine, 49½d. per oz. standard; bar silver, containing 5 grs. gold, 49½d. per oz. standard; cake silver, 53½d. per oz.; Mexican dollars, 47½d. per oz.; quicksilver, 6d. 12s. 6d. to 6d. 17s. 6d.; discount, 3 per cent.

LEAD ORES.				
Date.	Mines.	Tons.	Price per ton.	Purchasers.
Jan. 30—Standard	20	£ 7 3 6	Walker, Parker, & Co.
Feb. 7—Foxdale	120	9 5 0	Panther Lead Co.
12—Thor Hendre	20	7 11 6	Adam Eytton.
13—Rhodes	20	8 1 6	Quirk, Barton, and Co.
13—West Treloah	20	8 1 6	ditto
13—Halkin	15	7 9 6	ditto
13—ditto	5	7 10 0	Adam Eytton.
13—South Darro	25	12 8 0	Panther Lead Co.

BLLENDE.				
Date.	Mines.	Tons.	Price per ton.	Purchasers.
Jan. 30—Standard	25	£ 1 0 0	Vivian and Sons.

BLACK TIN.				
Date.	Mines.	Tons.	Price per ton.	Purchasers.
Feb. 11—Phoenix United	25	£ 2 7 6	Redruth & Treveffe.

In the High Court of Justice—Chancery Division.

IN THE MATTER OF THE COMPANIES ACTS, 1862 AND 1867; and IN THE MATTER OF THE JOINT STOCK COMPANIES ARRANGEMENT ACT, 1870; and IN THE MATTER OF THE RUBY AND UNDERBERG CONSOLIDATED MINING COMPANY (LIMITED).
Notice is hereby given, that His Lordship, Mr. Justice KAY, has directed a meeting of the Debenture-holders of the above-named Company to be summoned, pursuant to the above statutes, for the purpose of considering, and, if deemed advisable, of passing resolutions approving of proposed arrangements between the above-named Company and the Debenture Holders; and that such meeting will be held on Monday, the 23rd day of February instant, at 12 o'clock noon, at No. 5, Crosby-square, in the City of London.
The said Judge has appointed JOHN FORSTER HAMILTON, the Liquidator of the said Company, to act as Chairman of such meeting.

ROBT. W. PEAKE, Chief Clerk.
SNELL, SON, and GREENIP, 1 and 2, George-street, Mansion House, London, E.C.
(Solicitors for the Liquidator.)
Dated this 13th day of February, 1885.

A PRE-EMINENTLY GOOD INVESTMENT.

NORTH MEXICAN SILVER MINING COMPANY (LIMITED).
20, St. Helen's-place, E.C.
£40 IN SECURITIES FOR £24.

Five-sixths of the Capital (£60,000) already subscribed by 200 holders.
An investment in Consols to secure payment of interest.
Prospectus, 20, St. Helen's-place, E.C.

ESTABLISHED 1866.—THIRTEEN YEARS IN CORNWALL.
SAMUEL JAMES, STOCK BROKER AND MINING SHARE DEALER, 14, ANGEL COURT, LONDON, E.C.
Member of the Redruth Mining Exchange.

Those who wish to buy or sell any mining shares should consult Mr. JAMES. Mr. J. devotes his entire attention to home and foreign mines, and places his special information at the disposal of his clients. That mining offers undoubted advantages for quick returns no one can deny. Look at the enormous sums of money paid in dividends by home and foreign mines. A large number of wealthy families owe their present proud positions to adventuring in LEGITIMATE MINING. With a better price for metals many of the smaller priced shares would immediately advance some hundred per cent.

NEW CHILI also NEW POTOSI SHOULD BE BOUGHT AT ONCE.
There are many shares worth attention, and proceedings of recent shares holders' meetings prove beyond doubt. During the last 40 years there has been such opportunity presented itself as the present for investment in British mines. Metals are certain to advance. In well-informed circles no doubt is entertained on this point. Buyers must not further delay orders.
See Selected List published by S. JAMES, 14, Angel-court, London, E.C.

SPECIAL BUSINESS in the following or part:—				
20 Bedford United, 23s	50 West Crebore, 1s. 9d.	100 La Plata, 4s. 6d.	100 Last Chance, 1s.	
20 Carn Camber, 1s. 9d.	50 West Killy, 2s. 6d.	100 Last Chance, 1s.	100 Last Chance, 1s.	
20 Collacombe Con., 2s. 6d.	100 West Fildrie, 4s. 6d.	100 Last Chance, 1s.	100 Last Chance, 1s.	
10 Devon Con., £1.18s.	50 West Phoenix, 2s. 1d.	10 La Trinidad, 25s.	10 Mason & Barry, 23½s.	
50 D. Friendship, 2s. 3d.	10 Wheel Bassett, 2s. 1d.	20 Montana, 34s.	75 Mysore Gold, 32s.	
20 Drakeville, 4s.	50 Wheel Crebore, 20s. 6d.	100 Naupai, 2s.	15 New Emma, 10s.	
20 Ecton, 28s. 6d.	50 Asia Minor, 3s. 6d.	100 Nouvau Monde, 2s. 6d.	100 Nouvau Monde, 2s. 6d.	
100 East Wh. Rose, 6s. 9d.	100 Akankoo (f.p.), 6s. 3d.	100 Nouvau Monde, 2s. 6d.	100 Nouvau Monde, 2s. 6d.	
100 Frongoch, 8s. 6d.	100 Balkis, 4s. 3d.	100 Nouvau Monde, 2s. 6d.	100 Nouvau Monde, 2s. 6d.	
100 Grogan, 1s. 6d.	25 Britberg, 17s.	100 Nouvau Monde, 2s. 6d.	100 Nouvau Monde, 2s. 6d.	
100 Great Laxey, £10.	50 Cartago, 15s. paid, 7s. 6d.	100 Nouvau Monde, 2s. 6d.	100 Nouvau Monde, 2s. 6d.	
35 Gunnislake (Chil.), 5s.	100 Cartago, fully paid, 10s.	100 Nouvau Monde, 2s. 6d.	100 Nouvau Monde, 2s. 6d.	
20 Great Holway, 13s. 9d.	100 Cankim Bamoo, 1s. 3d.	100 Nouvau Monde, 2s. 6d.	100 Nouvau Monde, 2s. 6d.	
50 Home Mines Trust, 17s.	100 Copiapo, £2 1s. 3d.	100 Nouvau Monde, 2s. 6d.	100 Nouvau Monde, 2s. 6d.	
20 Killfith, 12s. 6d.	30 Canada Copper, 3s. 6d.	100 Nouvau Monde, 2s. 6d.	100 Nouvau Monde, 2s. 6d.	
100 Kit Hill Gt. Cons., 6d.	50 California Gold, 4s. 9d.	100 Nouvau Monde, 2s. 6d.	100 Nouvau Monde, 2s. 6d.	
20 Killy St. Agnes, 15s. 9d.	50 Callao Bis, 16s. 6d.	100 Nouvau Monde, 2s. 6d.	100 Nouvau Monde, 2s. 6d.	
100 Llanfyllin, 28s. 6d.	100 Chilo (New), 16s. pd., 8s. 3d.	100 Nouvau Monde, 2s. 6d.	100 Nouvau Monde, 2s. 6d.	
100 New Killy, 2s. 6d.	50 Chontales, 2s. 9d.	100 Nouvau Monde, 2s. 6d.	100 Nouvau Monde, 2s. 6d.	
50 New Mt. Caradon, 1s. 9d.	50 Colomban Hyd., 13s. 6d.	100 Nouvau Monde, 2s. 6d.	100 Nouvau Monde, 2s. 6d.	
50 Old Shepherds, 9s.	100 C. St. Austr. Copper, 2s.	100 Nouvau Monde, 2s. 6d.	100 Nouvau Monde, 2s. 6d.	
20 Phoenix United, 23s. 6d.	100 Denver Gold, 2s. 6d.	100 Nouvau Monde, 2s. 6d.	100 Nouvau Monde, 2s. 6d.	
50 Polberro, 10s.	100 Eberhardt, 3s.	100 Nouvau Monde, 2s. 6d.	100 Nouvau Monde, 2s. 6d.	
50 Prince of Wales, 4s. 6d.	2 El Callao, 45s.	100 Nouvau Monde, 2s. 6d.	100 Nouvau Monde, 2s. 6d.	
80 Farys Copper, 1s.	50 Frontino, 12s.	100 Nouvau Monde, 2s. 6d.	100 Nouvau Monde, 2s. 6d.	
100 Roman Gravel, 6s. 6d.	25 Britberg, 17s.	100 Nouvau Monde, 2s. 6d.	100 Nouvau Monde, 2s. 6d.	
100 South Caradon, 7s. 6d.	50 Glenrock, 2s. 9d.	100 Nouvau Monde, 2s. 6d.	100 Nouvau Monde, 2s. 6d.	
10 S. Condurro, 28½s.	55 Gold Coast, 3s. 6d.	100 Nouvau Monde, 2s. 6d.	100 Nouvau Monde, 2s. 6d.	
10 South Darro, 5s.	100 Hoover Hill, 3s. 9d.	100 Nouvau Monde, 2s. 6d.	100 Nouvau Monde, 2s. 6d.	
100 South Frances, £7 2s.	100 Indian Consol., 2s.	100 Nouvau Monde, 2s. 6d.	100 Nouvau Monde, 2s. 6d.	
100 Treavean, 4s. 3d.	20 Javali, 3s. 9d.	100 Nouvau Monde, 2s. 6d.	100 Nouvau Monde, 2s. 6d.	
30 Treavean, 45s.	20 Kohinoor B., 3s. 9d.	100 Nouvau Monde, 2s. 6d.	100 Nouvau Monde, 2s. 6d.	
50 Van, 11s. 6d.	100 Kapanga, 9d.	100 Nouvau Monde, 2s. 6d.	100 Nouvau Monde, 2s. 6d.	

* S. JAMES can buy or sell any of the above shares. Correspondence invited. Trustees, executors, and others will find their duties considerably lightened by submitting schedule of shares held to Mr. JAMES, who will return the same by next post with market values attached.
Orders by letter or telegram promptly attended to. Speculative accounts not opened on any terms whatever. Send for selected list of Mines. CLOSING PRICES issued every Tuesday and Friday.
BANKERS: IMPERIAL BANK, Lothbury, E.C.

C. PASS AND SON, BRISTOL.

ARE BUYERS OF
LEAD ASHES, SULPHATE OF LEAD, LEAD SLAGS,
ANTIMONIAL LEAD, COPPER MATTE, TIN ASHES, &c.,
and DROSS or ORES containing
COPPER, LEAD, AND ANTIMONY.

GEO. G. BLACKWELL,
CHAPEL STREET, LIVERPOOL,
HANDLES
MANGANESE, BARYTES, SPARS, and ALL ORES on SALE
or PURCHASE.

MESSRS J. AND J. BANNER,
BROKERS,
LEITH OFFICES, LIVERPOOL.

BUYERS AND SELLERS OF MINES, MINERALS, &c.
COMPANIES FORMED ON EQUITABLE TERMS.

J. A. JONES,
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Mines inspected and reported on. Assays and valuations effected.
Has on hand offers of Mines of Copper, Calamine, Blende, Phosphate
of Lime, Tin, Lead, Iron, Manganese, and Manganiferous
Iron Ores.

MURRAY ASTON,
MINING AGENT,
CHRISTCHURCH, CANTERBURY, NEW ZEALAND.
Mines and other properties in any part of Australasia inspected,
Reports by Government Geologists procured where required.
Terms very moderate, and expense of sending Engineer from
England avoided.
ADDRESS CABLEGRAMS, "ASTON, CHRISTCHURCH."

H. R. LEWIS AND CO.,
MINING OFFICES,
BARTHOLOMEW HOUSE, BARTHOLOMEW LANE, LONDON, E.C.;
AND
157, ST. VINCENT STREET, GLASGOW.
Supply accurate and reliable information on all Mines, Home and Foreign.
Execute orders and advise the Purchase or Sale of Mining Securities.
Undertake the Management of Mines or Mining Companies.
INVESTORS WILL AVOID LOSS BY CONSULTING US BEFORE BUYING OR SELLING
MINING SECURITIES.
ESTABLISHED 1871.

MR. W. MARLBOROUGH, STOCK AND SHARE DEALER,
29, BISHOPSGATE STREET, LONDON, E.C. (Established 30 Years)
Can SELL the following SHARES:—
75 Almaden, 2s. 6d. 20 Holway District Lead 25 Old Shepherds, 9s. 6d.
50 Akankoo, 5s. 6d. 50 Hoover Hill, 4s. 30 Orita, 28s. 6d.
25 Bratsberg, 17s. 75 Indian Con., 3s. 3d. 25 Oscar Gold, 15s. 9d. 9s. 6d.
150 Balkis, 4s. 6d. 100 Kapanga, 9d. 50 Oregum, 2s. 6d.
40 Colombian Hyd., 13s. 50 Kohinoor B., 4s. 3d. 25 Panulicillo, 43s.
25 California Gold, 4s. 6d. 10 La Trinidad, 25s. 25 Prince of Wales.
20 Callao Bis, 15s. 6d. 20 Leadhills, 21s. 25 Potosi, 15s. 6d.
25 Chile Gold, 9s. 50 La Plata, 4s. 3d. 10 Roman Gravel, 23s.
100 Chontales, 2s. 9d. 40 Lisbon-Berlyn, 12s. 6d. 10 Richmond, 23s. 10s.
15 Colorado, 22s. 5 Lombardy Roads Rails 25 Schwab's Gully, 45½s.
50 Denver Gold, 2s. 9d. offer wanted. 10 Tolima A, 23s. 10s.
25 East Rose, 6s. 6d. 25 Montana, 21s. 15 Tolima B.
10 Ecton, 21s. 8d. 25 Mysore Gold, 32s. 13s. 9d. 50 Transvaal, 6s. 6d.
75 East Blue Hills, 100 Nouvau Monde, 2s. 9d. 10 U. Mexican, 23s. 3d.
25 East Blue Hills, 8s. 6d. 40 Nundydoo, 9s. 50 Victoria, 10s. 6d.
50 Frontino, 10s. 50 Nine Reefs, 3s. 6d. 50 West Callao, 3s.
60 Glenrock, 2s. 30 New Callao, 5s. 6d. 10 West Crebore, 1s. 6d.,
60 Great Holway, 7s. 6d. 20 Organos Gold, 10s. call paid.
Offers should be made for shares in the foregoing list when no prices are
affixed.
Holywell District Lead Shares should be bought for an important rise.
SHARES BOUGHT AND SOLD AT NET PRICES.
PURCHASES FOR FORWARD DELIVERY AT SPECIAL PRICES ON
RECEIPT OF DEPOSIT OF 20 PER CENT.
BANKERS: ALLIANCE BANK (Limited).

MR. GEORGE BUDGE, STOCK AND SHARE DEALER
9, GRACECHURCH STREET, LONDON, E.C. (Established 34 years),
has SPECIAL BUSINESS in the following, or part, at net prices—
100 Akankoo, 5s. 50 Transvaal, 6s. 6d. 100 Hoover Hill, 3s. 9d.
50 Bedford United, 23s. 300 Russell United. 300 Kapanga, 8d.
150 Devon Friend., 1s. 9d. 35 Standard, 28s. 9d. 250 La Plata, 3s. 9d.
100 Drakeville, 4s. 3d. 30 South Condurro. 40 Lisbon-Berlyn.
100 Callao Bis, 15s. 6d. 100 West Godolphin, 17s. 100 Montana, 31s.
75 East Wheel Rose, 7s. 20 West Killy, 2s. 150 Nouvau Monde, 2s. 9d.
25 Ecton. 75 Wheel Killy, 19s. 50 Oscar, 1s. 6d., paid, 8s.
15 Great Laxey, £10. 100 Winal Uny, 11s. 9d. 100 Orita, 27s.
150 Grogan, 1s. 5d. 300 Balkis, 4s. 3d. 60 Potosi (New), 13s. 6d.
70 Goodveere. 50 Birdseye Creek, 22s. 300 Port Phillip, 2s.
40 Gunnislake (Clitters), 25 Copiapo, 42 2s. 20 Schwab's Gully.
6s. 6d. 100 California Gold, 4s. 6d. 100 Spanish Hyd. Gold.
50 Melander, 19s. 100 Callao Bis, 15s. 100 Santa Barbara.
100 Marke Valley, 8s. 150 Chilo, 7s. 6d. 200 Sentein.
200 New West Caradon. 150 Chontales, 2s. 3d. 100 Tacuash, 1s. 9d.
100 New Terras. 120 Don Pedro, 2s. 9d. 100 Tolima A, 23s. 3d.
100 Old Shepherds, 9s. 150 Denver Gold, 2s. 6d. 100 Victoria, 10s. 6d.
50 Polberro. 100 Eberhardt, 2s. 6d. 150 West Callao, 3s.
50 Polberro. 70 Frontino, 9s. 9d.

H. O. R. A. C. E. J. T. A. Y. L. O. R.,
STOCK AND MINING SHARE DEALER,
38, GREAT ST. HELEN'S, LONDON, E.C.
Can SELL the following (or part) net cash or account:—
100 Akankoo, 5s. 50 Eberhardt, 2s. 9d. 100 Organos, 9s. 6d.
100 Balkis, 4s. 3d. 50 East Blue Hills, 8s. 3d. 50 Orita, 28s. 6d.
50 Bratsberg, 17s. 100 East Wheel Rose, 7s. 9d. 100 Oscar (15s. paid), 9s. 6d.
100 Callao Bis, 15s. 6d. 50 Ecton Copper, 21s. 8d. 100 Ruby, 5s.
150 Chile Gold, 9s. 3d. 50 Home Mns. Trust, 17s. 20 Schwab's Gully, 45½s.
200 Colombian Hyd., 13s. 9d. 100 Indian Consol., 3s. 3d. 50 Tolima A, 23s. 3d.
50 California Gold, 4s. 6d. 50 Kapanga, 2s. 6d. 40 ditto B, 22½s.
50 Colorado, 22s. 150 La Plata (New), 4s. 9d. 100 Transvaal Gold, 6s.
100 Chontales, 2s. 9d. 25 Leadhills, 21s. 100 U. Mexican, 23s. 3d.
250 Cor. South Australian 100 Lisbon-Berlyn, 12s. 3d. 100 Victoria Gold, 11s.
Copper, 2s. 3d. 50 Mysore Gold, 32s. 6d. 20 West Callao, 3s.
100 Denver, 2s. 6d. 200 Nouvau Monde, 2s. 3d. 50 Wheel Crebore, 21s.
100 Old Shepherds, 9s.
Orita, Balkis, Transvaal, Mysore, Indian Consolidated, and all the prominent
Mining Shares freely dealt in at close market prices net. Brokers' commissions
saved by dealing direct. Latest advices given, with bona fide opinions.
BANKERS: CENTRAL BANK OF LONDON (Limited).

MESSRS. CLARE AND CO., STOCK AND SHARE DEALERS,

BERGRATH DR. V. GRODDECK.

COMPARATIVE COAL EXPORTS—JANUARY.			
	1885.	1884.	1883.
Cardiff	569,593	620,132	834,666
Newport	131,505	146,323	122,970
Swansea	80,803	73,057	74,864
Llanelli	6,811	5,500	2,363

REPORT FROM CORNWALL.

Feb. 12.—Though there has not been so much activity in the share market prices are fairly maintained, and a hopeful feeling continues to animate the local mining centres. It is impossible to get at the exact conditions of the market as to stocks, but seeing that the ostensible figures are somewhat adverse, and yet that prices are still maintained, the belief in a further advance has been strengthened. It is perfectly certain, moreover, that foreign competition has seen its best days.

It is really difficult to understand how there should be persons who express themselves disappointed with the Dolcoath dividend—as some still do. Of course, everyone would have liked more, but that is not the point. What we are at a loss to understand is how in the face of patent facts—a lower standard, and a 12 weeks broken by the Christmas holidays—more could have been expected. In dealing with a mine like Dolcoath permanent shareholders can afford to forego a present advantage for the sake of future profit, and no more certain blunder could be committed than that of flooding the market with tin by dint of extra exertions, simply to keep up dividends to the same amount whatever the standard. But this is evidently what some adventurers would like, and it is a fortunate thing for them that the Dolcoath management is better advised. That the policy adopted is really accepted as the best by mining men generally is shown by the manner in which the shares have maintained their price.

A good deal of interest has been felt in the Carn Brea account, held to-day. The mine has now for a long time been in a very disappointing way. It is more than three years (November, 1881) since a dividend was declared, and the calls made have been heavy. But the mine is being pluckily worked, for all that, and at length with some prospect of improvement. There can be no two opinions as to the wisdom of the course adopted by the adjacent mines in contributing to the water charges, which will now be continued, at any rate, another six months.

The feeling in West Cornwall upon the proposed isolation of Redruth and Camborne and vicinities, as a mining constituency, continues very adverse in the district itself. At a recent meeting it was complained that the probable result would be that "the mining member" would be left to deal with mining questions generally by himself. But that has not been the style things have worked hitherto. When mining has been touched, or needed advocacy, nothing has been more remarkable or commendable than the way in which all the local Members of Parliament—irrespective of party—have made common cause.

The suggestion has been thrown out, though no attempt has been made to point to the way in which the thing may be expected to be done, that it is tin-dressing that at present of all mining operations stands most in need of improvement, and that it is a possibility at least that the existing methods may be superseded; and it certainly is the case that dressing operations of late have made less advance than any other department of mining, much as we have been pinched by the stern force of circumstances, and much as we still are.

The Council of the Plymouth Institution have commenced a very commendable experiment by opening their Museum for a series of free explanatory lectures to working men, and there is already evidence not merely of appreciative interest but of practical educational results. The series are taken by four of the curators—Dr. Oxland, F.C.S., Mr. F. Balkwill; Mr. R. N. Worth, F.G.S.; and Mr. F. Breal, F.S.A. Dr. Oxland has commenced the course with a capital address on "Mineralogy."

The science of mineralogy was defined as the systematic arrangement for correlation of all the phenomena or apparent qualities surrounding so-called mineral bodies. For the purpose of elucidation, as text, the description of a particular mineral, iron pyrites, was taken, and the description discussed in detail in scientific language, and carefully translated into plain English. Nomenclature, or the naming of a mineral was shown to be important. It is necessary that the names should be as full of information as possible. Pyrites meaning fire-stone, it was shown that it had some meaning in it, for by striking a steel with it a shower of fire was produced, but it was shown also that the same effect could be produced with an entirely different stone, white, and not brassy in appearance as the first, known only to schoolboys and not to scientists as a fire-stone in the shape of quartz pebbles. In passing, it was explained that, in the first instance the fire was the result of the burning of portions of the stone struck off by the blow on the steel, whereas in the case of the white stone it was produced by the burning of portions of the steel struck off by the quartz. The use of the second name, iron, with the pyrites, became as obvious as that of a Christian to a surname for the distinction of an individual in a living family. The superior value of the chemical name—bisulphide of iron—was insisted on, because it showed at once what the stone was made of—two atoms of sulphur and one atom of iron. The examination of the mineral was proceeded with by first noticing its physical properties, and then its chemical properties. The importance was strongly insisted upon of not coming to any conclusion in settling the name of a mineral without weighing the evidence given from the combined observation of the physical properties of hardness, lustre, specific gravity, colour, odour, taste, and form. The chemical analysis of various authorities showed that iron pyrites pure consisted of about iron 46 combined with sulphur 54. All these statements and figures might be regarded by the audience as very dry and very uninteresting. Would they possibly be of any utility? About the year 1840 in consequence of the growing habits of cleanliness and increased demand for soda by the British people, some French speculators induced the King of Naples to attempt a monopoly of the sale of sulphur then obtainable only in Italy. There was a talk about fighting out the question, but the English manufacturer preferred reference to the mineralogical chemist to settle the question whether sulphur could not be obtained elsewhere. The reply was that in Devon and Cornwall immense heaps of disguised sulphur could be found cumbering the soil, as the refuse of the working on copper and tin mines. Thereupon they were invited to become manufacturing chemists. They commenced their experiments, and soon developed enormous manufactories of sulphuric acid, and in extracting the sulphur from the ore found that there were other minerals, such as copper, tin, gold, silver, cobalt, nickel, and iron, which were set free by the discharge of the sulphur, and rendered available for conversion into marketable products. By the time that the waste heaps of the Western counties had been used up discoveries of iron pyrites in Spain had been made, and processes had been matured for its treatment, so that for the manufacture of sulphuric acid for the extraction of the copper, the gold, and silver contained in the ore, and the final application of the oxide of iron for the manufacture of iron and steel, nearly a million tons of the ore annually had to be brought into this country by British ships built of the iron made out of this ore. The process of treatment of the iron pyrites was explained, and it was shown that while a large fleet of iron ships was employed for the conveyance of the ore, the wrecked or worn-out remains of the ships were being utilised for the extraction of the copper, the gold, and the silver, which was assisted by the employment of the burnt ashes of seaweed, collected from our coasts, for the sake of the iodine contained in it. Finally, reference was made to the use of cheap sulphuric acid from iron pyrites for the treatment of another mineral—apatite—whose composition had been shown as peculiarly well adapted for the manufacture, through manures, of bread stuffs, of mutton, beef, wool, hides, and bones, for the numerous purposes of everyday life.

The report of the directors of the Devon and Cornwall Banking Company (Limited) for the past year shows a net profit of 37,823. A dividend of 21. 10s. on each 40l. paid share is recommended, making 12½ per cent. with that already paid, the balance of 16,573. being carried to the accumulated fund, which is thus raised to 23,576. The directors propose to take 15,000l. of this sum, placing 5000l. to the guarantee fund, which, with 15,000l. received as premiums on the new shares, amounts to 151,500l., while with the other 10,000l. they recommend the payment of a bonus of 21. 10s. per share.

REPORT FROM DERBYSHIRE AND YORKSHIRE.

Feb. 12.—The Iron Trade of Derbyshire has undergone but little change of late, there being a steady output of pig, whilst the leading foundries are fully employed in pipes and other castings. In Sheffield trade has undergone no improvement, in either the light or heavy branches. There is still plenty doing in composition-plates, whilst wagon builders are also well employed, but principally on comparatively old orders. The cutlery branches have not materially altered, and the same may be said with respect to light and heavy tools.

At the present time the rates for the carriage of coal from Derbyshire and Yorkshire to London is causing a good deal of interest, as there are several matters on foot with respect to it that are somewhat serious as affecting mineowners, a brief notice of which will not be out of place. First, there are the Bills of the leading railway companies seeking for increased powers to levy tolls on minerals and general merchandise. If carried, the charge on three of the lines for the conveyance of coal could be increased from 1s. 8d. to 2s. 6d. per ton for a distance of 20 miles. Another matter which has caused some commotion amongst the colliery owners of Derbyshire, Notts, and the West Riding is the notice by the directors of the Great Northern that the new and extensive dock at Boston will be opened shortly for vessels of large tonnage, and that the company expect to carry a good deal of coal to that port from collieries in Nottinghamshire, Derbyshire, and the West Riding. This would make Boston a rival of Hull and Grimsby for the shipment of coal to the home and foreign ports. As Hull and Grimsby are so much nearer to the collieries in the West Riding than Boston, it is questionable whether the latter will make much headway so far as the Yorkshire collieries are concerned, there being an active agency at the Humber ports for the shipment of steam coal, and a combination of colliery owners connected with it, and known as "The South Yorkshire Steam Coalowners' Association." In addition, the contractors of the Hull and Barnsley Railway state that in all probability the line will be completed and ready for traffic by the end of June. As the coal traffic is expected to be the main support of the line, the company purpose carrying a very large tonnage of coal, especially from the collieries in the South Yorkshire district. This, of course, means taking a good deal of traffic from the Great Northern and some other lines, and which can only be done by carrying coal at a lower rate than is now charged. It is, however, by no means unlikely that the companies now interested will reduce their rates, more especially to London, as they have so frequently been asked to do by the colliery proprietors, and so continue in possession of the greater part, if not of the whole, of the coal traffic. Such, however, is the programme for the year as regards the conveyance of inland coal to London and other places, and with respect to which considerable changes are likely to take place.

These, there is every reason to believe, will result in reduced rates for the carriage of coal, and the lessening of the price of it to the consumer. Taking the traffic to London last month there was a falling off it appears in the quantity of coal put on to the Midland, London and North-Western, and Great Western Railways, as compared with the previous month, whilst there was a considerable increase in the tonnage put on to the Great Northern, and this was principally from a few collieries in South Yorkshire and Derbyshire. The falling off by the Great Western principally affected the collieries in South Wales, from which nearly the whole of the traffic is taken. The position of the various lines will, however, be seen from the following figures, showing the tonnage carried by each during the last three months:—

	November.	December.	January.
Midland	211,407	216,174	208,935
London and North-Western	136,170	149,965	142,799
Great Northern	96,506	100,354	116,724
Great Western	77,611	97,096	84,605
Great Eastern	77,325	71,503	77,364
Other Lines	8,062	8,149	7,819

Total..... 622,423 693,241 638,246

Last month the Midland took the largest quantity—16,000 tons—from Clay Cross, Blackwell standing next with 13,000 tons, and then Grassmoor with 10,500 tons. But most of the large collieries in Derbyshire put coal for the London market on to all the lines. The total last month sent from Clay Cross was 29,100 tons, Langley Mill 19,000 tons, Grassmoor 16,600 tons, Blackwell 17,600 tons, Eckington 15,600 tons, and Penistone 12,300 tons. Indeed, 12 of the Derbyshire collieries in January sent 164,000 tons of coal to the Metropolitan. Some of the collieries in North Lancashire also did well last month, Hucknall being credited with 11,000 tons, and Temby with 11,000 tons. The London and North-Western in January took nearly 7000 tons from Newton and Co.'s pits in South Yorkshire, 3800 tons from those of the Aberdare Iron Company, and 4000 tons from Cannock Chase. The Great Northern took a larger quantity than usual from the South Yorkshire collieries last month, Newton, Chambers, and Co., putting 20,000 tons on to that line, and 11,000 tons on to others. There was also sent from Mitchell Main last month 2800 tons, Aldwarke Main 3800 tons, Monk Bretton 1700 tons, and Lund Hill 2300 tons. The Great Western in January carried from the Aberdare Iron Company's pits 5700 tons, from Bwlfa 4600 tons, Mountain Ash 4600 tons, and from Fforchaman 2700 tons. The largest tonnage during the month carried by the Great Eastern was—from Clay Cross 4000, Grassmoor standing next with 3200 tons. The favourable start made in 1885 will be seen by comparing the quantities sent in the first month of the present and last year, as follows:—

	1884.	1885.
Midland	186,091	208,935
London and North-Western	123,069	142,799
Great Northern	104,783	116,724
Great Western	84,703	84,605
Great Eastern	62,994	77,364
Other Lines	7,135	7,819

Total..... 569,675 638,246

On Wednesday a large and influential meeting of colliery owners was held, at the King's Head Hotel, Barnsley, to consider the rates charged by the railway companies from the collieries in South Yorkshire to the Humber ports. As the new dock at Boston will shortly be open there is no doubt that, with a moderate rate, a good deal of coal will be taken to it by the Great Northern Company, who have a direct line, with easy gradients, from Nottingham to the Lincolnshire port. It was agreed that a deputation from the meeting should wait upon the directors of the railways connected with the West Riding and the Humber ports, and request them to reduce the rates for the carriage of coal to Hull and Grimsby.

On Monday a meeting of the creditors of the Messrs. Wilcock, proprietors of the Blacker Main Colliery, was held at the Royal Hotel, Barnsley. The liabilities were stated to be about 13,000l., whilst the assets were estimated at 10,000l. A committee was appointed by the creditors, and the proceedings were adjourned for three weeks.

At Blackburn, on Thursday, William Taylor, manager of the Whitebird Colliery, at which three youths were injured recently by an explosion, was fined 5l. and costs for neglecting to appoint a competent inspector to examine the mine with a safety-lamp before any of the shifts went down. The duty had been performed during the illness of the fireman by a youth 18 years of age, who could neither read nor write. Mr. Charles Holden, solicitor, conducted the case, and Mr. Brothers, solicitor, defended.

THE funeral of Capt. Pearce, of Dolcoath Mine, took place yesterday week. Hundreds of persons were present in face of severe weather. The hearse was followed by a dozen carriages to the parish church. The bearers were the clerks of the mine, the underground agents, and the surface agents. Mr. Gilbert Pearce, of Hayle, son of the deceased, and Capt. Josiah Thomas, manager of Dolcoath, headed the mourners, who came from all parts of the county. The shops of the town were partially closed.

REPORT FROM LANCASHIRE.

Feb. 12.—Throughout both the Coal and the Iron Trades of this district business continues to drag on very slowly; for all descriptions of coal there is a lessening demand, and both in pig and finished iron transactions are limited to small hand-to-mouth requirements. In the iron trade there is still so little confidence in the future that low prices offer no inducement for speculative buying; consumers do not care to go beyond covering actually ascertained requirements, and in many cases they are holding back from the contracts which are usually given out at the commencement of the year. The principal local and district makers of pig-iron still hold to about 41s. to 41s. 6d., less 2½ for forge and foundry qualities, delivered equal to Manchester, but where business is competed for there is keen underselling, and sellers of Lincolnshire iron are in one or two cases open to take 1s. to 1s. 3d. per ton under these figures. Outside brands, both Scotch and Middlesborough, are easier to buy, and good North country foundry iron delivered equal to Manchester is quoted at 43s. 4d. net cash, with some forge qualities to be got at 41s. 10d. Hematites meet with so little enquiry that prices are scarcely tested, and quotations are only nominal. The manufactured iron trade continues in a very depressed condition, and the local forges are not kept running more than three-fourths time on work coming in from hand-to-mouth; for good qualities of bars delivered here the average basis of prices remains at 57. 10s.; hoops, 67.; and sheets, 71. per ton; but buyers with prompt specifications could in many cases obtain concessions upon these figures.

In the Engineering Trade there is still a fair amount doing in bridge and girder work, for railway constructive work, and in locomotive and railway carriage building, but generally a slackening off continues to be reported.

In the House Coal trade there is a better tone; stocks of round coal are again accumulating, and to force sales special quotations are made at low figures. Engine fuel is in moderate demand at about late rates. The house-fire coal trade has naturally dropped off materially with the continued mild weather, and the best coals are now being offered at from 8s. 6d. to 9s., and seconds at 7s. to 7s. 6d. per ton at the pit. The depression in the iron trade is also, making itself felt in a lessened enquiry for common coal, which is becoming rather a drug, and is very low in price, 5s. 6d. to 6s. per ton at the pit month being about the average figures. Engine fuel averages about 4s. 6d. to 5s. for burgy, 3s. 9d. to 4s. best slack, and 2s. 6d. to 3s. common sorts at the pit month.

For shipment a moderate demand is kept up, but only at low figures, common qualities of steam coal delivered at the High Level, Liverpool, or the Garston Docks, being offered at 7s., and better qualities at 7s. 3d. to 7s. 6d.

TRADE IN SOUTH WALES.

Feb. 12.—Trade is again settling down into its old active grooves, and shipments, consequently, show a good total. The Admiralty contracts, aggregating 100,000 tons, for home and foreign stations, were given out last week to the following Cardiff firms:—The Down's Coal and Iron Company, the Glamorgan Coal Company, Messrs. Tylor and Co., and Locket's Merthyr Coal Company. The amount sent away last week from Cardiff was 135,255 tons foreign, and about 20,000 tons coastwise, with 10,081 tons patent fuel; Newport, 29,257 tons foreign, and 29,192 tons coastwise; Swansea, 18,246 tons foreign, and about 12,000 tons coastwise, with 4155 tons patent fuel. The house coal trade is quiet, but small steam coal and patent fuel are in good demand. Prices are firm at from 9s. 6d. to 10s. 6d. for good colliery screened house coal, 8s. 9d. to 9s. 3d.; small steam, 4s. 6d.; patent fuel, 10s.

A valuable seam of house coal has just been struck on the Upper Forest estate, near Swansea, in a pit which had been sunk to the depth of 80 yards.

The Iron and Steel Trades remain as dull as ever. Newport only shipped 152 tons last week, and Cardiff 3989 tons. The iron ore trade remains quiet, and shipments which arrive are absorbed for the most part by old orders. Cardiff received 7228 tons from Bilbao, and 2291 tons from other places; Newport, 10,020 tons from Bilbao, and 3350 tons from other places.

Messrs. Crawshaw, on Monday last, tested one of their new converters, erected by Messrs. Tannett and Walker, of Leeds. The charge was 8 tons, and the result was satisfactory. There are two converters, each of 8 tons capacity, which are fitted with hydraulic tipping gear of an improved kind. The hydraulic centre crane for receiving the molten metal from the converters and casting it into ingots is of 12 ton capacity, and is constructed on B. Walker's patent double ram system for economising water. The ingot frames are very strong, the centre pillars being of wrought iron, which is somewhat unusual. For supplying the water at a pressure of 700 lbs. per square inch, there is a pair of horizontal pumping-engines, cylinders 18 in. diameter and 24 in. stroke. These work in connection with an accumulator having a ram 20 in. diameter and 22 ft. stroke. For melting the metal in the cupola, one of Tannett, Walker, and Co.'s patent three-cylinder blowing-engines is employed, similar to those in operation at the works of C. Cammell and Co., Workington; Bolckow, Vaughan, and Co., Eston; the Midland Railway Company's Works, Derby; and other places. For blowing the converters, there are a pair of Tannett, Walker, and Co.'s compound vertical engines with high pressure cylinder, 12 diameter, low pressure; stroke, 5 ft.; and two air cylinders, each 55 diameter and 5 ft. stroke. The ingots are to be put in and taken out of the furnaces by hydraulic machinery supplied by the same firm, and there are a number of hydraulic hoists, cranes, and other apparatus of a labour-saving character, which have been put up by them.

The Tin-plate Trade is exhibiting a more healthy tone, and prices have risen from 3d. to 6d. per box. As the price of block tin is advancing, those who bought largely some time ago are now reaping the advantage of their foresight. Orders are offered and refused for three or six months, as it is felt that with the active demand springing up from America prices will rise. The shipments of tin-plates at Swansea are annually increasing, and it seems as if the trade will gradually be absorbed by that port to the detriment of Liverpool. This will be an advantage all round, as the price of transit from Swansea, where the plates are made, will be saved, and the time taken to arrive from Liverpool to Swansea will also be saved, as Swansea is much nearer to New York than the great city on the Mersey.

SHOT-FIRING IN MINES.—The Swallow-wood pit of the Aldwarke Main Colliery, the property of John Brown and Co. (Limited), Sheffield, has been temporarily closed, and over 400 colliers have been thrown out of employment. The Government Inspector had advised that it was not safe to continue the practice of firing in the pit, owing to the prevalence of gas in the workings. As the management of the colliery concurred in this view, the men were given the option of continuing to work without shot-firing, it being explained to them that no more money could be paid to them than with the shot-firing, owing to the depressed state of the coal trade. The men, therefore, ceased to work in this pit. The company intend to increase the output from the other pits at Aldwarke Main, and several of the miners who have lost their employment by the stopping of Swallow-wood will find work in the other pits of the company.

THE RESTORMEL IRON MINE.—Those (if any) who have been living in hopes of seeing the Restormel Royal Iron Mine start again, must have had their hopes damped on Wednesday when they saw the engine removed from the mine and forwarded by rail. Up to a short time ago Messrs. Taylor kept two men on the mine to look after it, but they too have been discharged, and last week the engine was sold to Mr. John Reed, builder and contractor, of Plymouth, which is not at all encouraging. What is the done with the rails that run from the mine to the "tips" just beyond the gasworks? Those rails pass through the town, and it is understood a sum of money has to be paid annually to the corporation for allowing this. —West Briton.

TRADE OF THE TYNE AND WEAR.

Feb. 12.—The Steam Coal Trade has been very quiet this week and many of the works in Northumberland are only moderately employed at present. This state of business in this branch of the trade is not likely to improve much until the opening of the Baltic season. The contracts for steam coals to be sent abroad for railways and steam-ships are generally made about this time, and it is clear that the great amount of inferior coals thrown on the market by the reduced consumption in the iron trade will operate against the demand for best Hartley coals, as these inferior coals are offered at ridiculously low prices, those coals are offered at Stockholm at 12s. 8d. per ton and at Gothenburg at 12s. 2d. per ton.

There is no change in the position of the coal and coke trades in Durham. There is still a fair demand for house and gas coals. It is however pleasing to notice that there is an increased demand for coke for export abroad. We learn from Browne's Export-list that the coal shipments in January, 1885, were much less than in January, 1884. The total shipments from the north-east ports were 459,774 tons, being a decrease of 34,427 tons. Only two ports show an increase—Blyth of 5848 tons, and Hartlepool, 1773 tons.

The coal and coke shipments at Tyne Dock for last week were 92,313 tons, which shows a decrease of 14,346 tons. We do not attach much importance to this decrease, as it is probably owing to the severe weather we had in the North Sea during the last month.

The trial of Dickinson v. Dickinson is now proceeding in the Court of Chancery. The case is one of a most extraordinary character. There were three brothers Dickinson, who worked some good collieries in West Durham. Two of the brothers died a few years ago, and the third brother managed the collieries and also the fitting office, in Newcastle, subsequently. The executors of the two brothers brought this action against the surviving brother, and very serious charges were brought against him, amounting to fraud, in his business transactions; he also died a few months ago. Several attempts have been made to make an arrangement, but these have failed, and the trial is now proceeding. One of the charges brought against Mr. Dickinson is in connection with some coal on the estate which belonged to the partnership. He worked this coal, and it is alleged that he did not account to the other partners for their share of the proceeds from it. A short time ago an action was brought by the Messrs. Joicey, large colliery owners in West Durham, against Mr. Dickinson, for trespassing on their royalty; that is, for working coal belonging to Messrs. Joicey, and the latter firm obtained a verdict for over 9000*l.* against Mr. Dickinson.

The general state of commerce in this district continues unsatisfactory. A considerable volume of business is done, but complaints are still general in most branches of trade of low prices and very small profits. There is a greater amount of work for shipping, but it is evident that there are still too many vessels, as freights continue low generally. A new line of steamers is to be commenced to run from the Tyne to India and the East. A line of this kind has been required for some time, and it is expected to benefit the district to a considerable extent.

The Chemical Trade continues to show some life and activity, and shipments are on a good scale. The Newcastle Chemical Company have on their second attempt to win the salt bed on the Tees fortunately proved successful. At their Cowpen Marsh bore-hole they have now got through the bed, and prove it to be 117 ft. in thickness; this being the thickest bed yet struck, and they intend to work 120 acres of it.

The North-Eastern Railway traffic returns still show a decrease. For the week ending Feb. 7 there is a decrease of 2941*l.*, as compared with the corresponding week of last year, but the decrease is much less than it was a short time ago, and this ought to be a favourable symptom, as the North-Eastern traffic returns are held to be an index of the state of trade in the district.

The Iron Trade still lacks tone and animation; dulness and inactivity are the prevailing features. The increasing stocks, and still very limited shipments, tell against the trade. There is not much change in prices, they ought to be at their minimum, but there is still a downward tendency. There is no buying forward, while for present delivery only very limited transactions take place. The quotations are 34s. 9d., and some sales are made at this price for No. 3; sellers ask 34s. 10d. to 35s. The stock of Messrs. Connal's warrants is 51,539 tons, a reduction of 250 tons on the week.

The shipments continue very limited. The deliveries have been chiefly to Scotland. There has been a better delivery of manufactured iron and steel, especially the latter for India and the colonies. The steel trade keeps much better employed than the finished iron trade, and there is more demand. The latter trade is very dull, and the prices are weak.

There has been more engineering work placed, and shipbuilding has slightly improved. At Palmer's great works, at Jarrow, a few good orders have been got for new ships, and there is a considerable amount of repairing work on hand. A beginning has been made with the erection of the new steelworks at this place.

The monthly returns of the Cleveland Ironmasters' Association was issued a few days ago. The returns were looked forward to with considerable interest, as it was expected to have an important bearing on the new arrangement for restricting the make of pig-iron, which comes into force next month.

There was a considerable increase in stocks in January. At the end of the month there were 95 furnaces blowing, 75 producing Cleveland iron, and 20 hematites, spiegel, and basic iron. There were three furnaces less in Cleveland pig-iron than at the end of December, those put out being at Middlesbrough, South Bank, &c., and the works of Messrs. Bolckow, Vaughan, and Co. The make of Cleveland pig-iron during January amounted to 154,922 tons, as compared with 158,421 in December; decrease, 3798 tons. The make of other kinds of pig-iron reached 47,303 tons, as against 45,609 tons for the previous month; increase, 1694 tons. The total make of all kinds amounted to 202,225 tons, as compared with 204,030 tons for December; decrease, 1805 tons. Makers' stocks of Cleveland pig-iron at the end of January reached 290,248 tons, or 34,058 tons more than at the end of December, whilst 21,353 tons were in makers' stores, 8247 tons in the North Eastern Railway Company's stores, and 51,569 tons in Connal's stores. The total stocks for the month amounted to 371,417 tons, as compared with 338,689 tons at the end of December; increase, 32,728 tons.

DISCOVERY OF SALT.—A further discovery of rock salt has been made in South Durham on a royalty belonging to Messrs. Allhusen, of Newcastle-on-Tyne. The bore-hole by which the salt has been reached is situated at Cowpen Marsh, which is three-quarters of a mile further north than where salt was previously known to exist. The discovery of salt in South Durham has an important bearing upon the future of the chemical trade on the Tyne, which ran some danger of ultimate extinction through the high cost of carriage on salt from Cheshire. The salt at Cowpen Marsh was found by Mr. John Vivian, of Whitehaven, with the diamond borer. It was pierced at a depth of 1091 ft., and the bed is 117 ft. thick, which would give a yield of about 300,000 tons per acre. The greatest thickness at which the salt bed had hitherto been proved was from 98 ft. to 100 ft. The royalty of Messrs. Allhusen extends over about 120 acres. The export returns just issued show that the shipment of salt for January has been very large, the excess over the average being chiefly to the United States, which took 24,227 tons. The total exports were 79,338 tons, which is the heaviest amount shipped in January for the past four years. Many works in the Cheshire salt districts are stopped until stocks have been considerably diminished.

The first two mining patents ever granted in El Paso County, Colorado, have been filed at the county clerk's office. They are given on the Manganese and Rio Grande lodes on Cheyenne Mountain.

The Penzance Liberal Hundred on Wednesday adopted Sir John St. Aubyn, Member for West Cornwall, as their candidate for the Penzance Division at the general election. Mr. A. Pendarves Vivian, the other Member for West Cornwall, will probably be the Liberal candidate for Redruth and Camborne, should those towns be formed into a mining constituency.

REPORT FROM NORTH AND SOUTH STAFFORDSHIRE.

Feb. 12.—Coalowners from the Cannock Chase complain this week of the lightness of business. Seldom have they had so small a call in the month of February as now appears. Stocks at some places are considerable, and there seems no probability of getting rid of them at an early date. Simultaneously the coalmasters in the South Staffordshire district proper report a paucity of orders, whether for furnace, mill, or forge coal. Many of them could do double the business which is now falling to their lot. Prices are in consumers' hands, and profits are down to the minimum. In the pig-iron trade new orders are sparse, and are chiefly for small lots. Best all-mine pigs are quoted 60s. to 62s. 6d., but selling prices are nearer 55s. to 57s. 6d. Part-mines are moving off at 45s. to 42s., and cinder pigs at 37s. 6d. to 36s. 3d. Northampton and Derbyshire pigs are coming in at recent prices. Improvement seems as far removed from the finished branch as ever. The complaints would be fewer if prices were somewhat more remunerative. As things now are makers declare that they are practically working for nothing.

The South Staffordshire and East Worcestershire Association of Millmen is now practically upon its feet. After seven months organising and canvassing the Association has now a pretty large roll of members, and has a tolerably good balance in hand to begin operations. These it appears will be "to better protect all classes of millmen," and a hope has been expressed by the President—"That the members of the Association will obey its rules, let the cost be what it may."

Alderman Chamberlain, the Chairman of the Hamstead Colliery Company, believes that if the price of coal does not get lower, and if the company continues to sell the same quantity as they have been doing, a dividend of 5 per cent. will be earned upon the preference shares for the ensuing year. The company have lost 764*l.* on the trading of the past year, but this has been mainly due to the disastrous collier's strike, which cost the company 2500*l.*

It is highly satisfactory that the magistrates are determined to enforce the provisions of the Mines Regulation Act. This week Noah Parkes, jun., manager and owner of the Speedwell Colliery, Langley, has been fined 8*l.* 14s. 6d. for not providing two shafts, or outlets, for the security of the men, proper guides, means of communication, and signals, and other requisites.

REPORT FROM NORTH WALES, SALOP, AND CARDIGAN.

Feb. 12.—I fear the adoption of rock-boring machinery, according to the suggestion of our veteran friend, Mr. Absalom Francis, in last week's Journal, will not do much, with lead at present prices, to resuscitate Cardiganshire lead mining, or indeed British lead mining generally.

The Snailbeach Company are re-building the chimney of their smelting-works, but whether it is with a view of renewed working or only to fulfil the requirements of the lease I cannot say, but I fear it is only the latter.

The River Llyfni has again burst into the Dorothea Slate Quarry and filled it, necessitating the discharge of some 300 workmen. Good as this quarry has been I fear we must take these recent catastrophes as indications that the days of these low lying deep quarries generally are numbered, and that more intelligent attention and systematic effort must be given to the same slate beds as they range north-eastward over higher ground.

The collieries and ironworks are in full work, as reported last week, and there is no lack of employment for men in these trades, and those dependent upon them.

Some years ago I several times directed attention to the slate quarries worked on the borders of Carmarthen and Pembroke. One of these, the Whitland Abbey, whose slates are of a silvery greyish-green, is in excellent work, with a good demand, while the oldest quarry in the district, the Glogue, holds on its way. It is hoped that shortly the extension of the Whitland and Cardigan Railway will be completed to Cardigan, and so access given to the coast in this remote and somewhat neglected region.

MARBELLA IRON ORE COMPANY.

The following is from the revenue account and balance sheet of this company for 1884, to be presented to the meeting on the 3rd prox.:—A net profit is shown of 4492*l.* 6s. 9d., which added to the balance brought forward from 1883, 762*l.* 9s. 6d., makes a total of credit of revenue on Dec. 31, 1884, 5254*l.* 16s. 3d. The directors recommend the appropriation of this sum as follows:—1. To pay to the shareholders (free of income tax) a dividend of 3s. per share, 3750*l.*—2. To add to the "Reserve Fund for Depreciation," 1000*l.*—3. To carry forward, 504*l.* 16s. 3d. = 5254*l.* 16s. 3d. "While regretting the serious falling off in the above figures as compared with those of the three previous years, the directors beg to remind you that the profits of 1884 have been earned in the face of a very heavy decline in the selling price of iron ore, which is now fully 25 per cent. lower in value than it was in 1881. On the other hand, the output has decreased to 44,000 tons, and the cost of production is higher, owing to the landslips which have repeatedly buried the workings in debris, thereby hindering the raising of ore, and involving a vast amount of unproductive work, as may be judged from the fact that no less than 140,000 tons of rubbish have been handled during the course of the year. The operations during the six months ending June 30 have already been fully detailed in the report issued on Aug. 2 last. Special measures were at that time brought to bear with a view to making up, if possible, during the second half of the year for the poor results of the first half, but the mines had scarcely recovered from the effects of the July landslip when they were again choked up with rubbish (estimated at about 80,000 tons) washed down by the floods which visited the district with such disastrous effects in October. Since then, with the exception of the month of December, when the removal of rubbish was temporarily suspended in order to raise a few thousand tons of ore which were urgently required in order to complete a contract, work at the mines has been confined to clearing away the debris brought down by the floods. This task would have been completed ere now had it been possible to work uninterrupted, but considerable loss of time has occurred on account of the very inclement weather and the earthquakes, which, fortunately, however, have not caused any further damage to the company's property. At present over 1000 tons of rubbish are being cleared away daily, and it is expected that by the end of this month the mines will again be in good working order. Looking at the prospects for the current year, your directors consider them promising so far as output and cost of production are concerned, the recent landslips having rendered available certain blocks of ore, which otherwise could not have been extracted by open cast working. The manager at the mines reports that no apprehension need be felt as to a repetition this year of the mishaps which have attended the working last year, and his opinion is confirmed by the Spanish Government Engineer of Mines for the Province of Malaga, who was called in to report specially on this subject. The prospecting for minerals on the company's freehold property has been at a standstill since the issue of last report, but will shortly be resumed and vigorously prosecuted. The new lease of Messrs. Heredia's mines, for which a preliminary agreement was entered into on July 16 last on terms already communicated to the shareholders, has not yet been formally executed, because your directors found, on consulting their Spanish legal adviser, that the lease offered did not guarantee absolute security of tenure, and consequently they did not feel themselves justified in paying in advance the fixed rent for the whole 2½ years—10,000*l.* After some correspondence Messrs. Heredia have agreed to waive the clause relating to the 10,000*l.*, and to accept instead the fixed rent, payable yearly in advance. The draft lease is now being extended on this basis, and will shortly be signed."

On Saturday a party of some 60 miners from Pennsylvania passed through Winnipeg on their way to Medicine Hat, where they will be employed in the development of the Saskatchewan coal mines.

HULL AND BARNESLEY RAILWAY AND DOCK COMPANY.

The report of the directors of this company to be submitted to the half-yearly meeting of proprietors to-day states that in pursuance of the authority conferred by the company upon the directors at the last half-yearly meeting of the company they determined to raise the new capital of 1,500,000*l.*, authorised by the Company's Money Act, passed in the last session of Parliament, by the issue of Five per Cent. Perpetual Debenture Stock, and Five per Cent. Terminable Mortgage Bonds, giving the option of either security to the applicants. The directors feel satisfaction in reporting that the whole of this capital was applied for and allotted at par. They have entered into a lump sum contract with Messrs. Lucas and Aird, by which the contractors engage to complete the undertaking of railway and dock ready for the commencement of traffic by June 30 next, the works to be executed being in accordance with the recommendations of Mr. Grieson's report dated April 16, 1884. The company's works were resumed early in December, 1884, and are being prosecuted with rapidity. A Bill has been deposited in Parliament to extend the time for the compulsory purchase of land in connection with the Companies Act of 1882, and for other purposes. The Bill will be submitted for approval at a special general meeting, to be held at the conclusion of the ordinary half-yearly meeting, and a special form of proxy has already been issued to the proprietors in connection with the same. Mr. J. A. M. Cope has been appointed a director of the company, in the room of Mr. Robert Stephenson, resigned. The directors who retire by rotation are—Lieut.-Col. Gerard Smith, M.P., Mr. William Rayment, Mr. Henry Briggs, and Mr. John Fisher. The retiring auditor is Mr. W. J. Burkinshaw. All these gentlemen, being eligible, offer themselves for re-election.

The engineers report that during the suspension of the greater part of the works by the contractors the latter practically completed the swing bridges over the Rivers Ouse and Hull, and they also finished the goods warehouse at Sculcoates, and the running shed for the engines at Springhead. On Dec. 1 the works were resumed, and there are now 2050 men employed upon the railway. The permanent way is practically complete from Staithfoot, near Barnsley, to the Alexandra Dock at Hull, with the exception of the junctions with other companies, and the terminal stations in Hull, all of which are in progress. The stations and works which had been commenced are progressing rapidly towards completion, the buildings throughout being generally ready for occupation. The additional works included in the new contract, which had not previously been commenced, consist chiefly of sidings to the British Gas Company's works at Hull; a large goods station at Neptune-street, Hull, together with extensive marshalling and sorting sidings, extending from that point to West Dock Avenue; sidings at Springhead for sorting goods wagons by gravitation; and sidings at Hensall, Hemsworth, Cudworth, and Staithfoot, near Barnsley; also sidings and branch lines to the following large collieries on the Barnsley coal seam—South Kirkby, Monckton Main, Carlton Main, and New Oaks, and most of these works are in active progress. The telegraph has been erected for the whole length of the line, and is being used temporarily by the contractors.

Mr. Abernethy, the engineer of the Alexandra Dock, adds a report as to the progress of the works. He says the river embankment, timber wharfing at the entrance, and the caisson are complete, and the removal of the coffer-dam will be commenced immediately. The graving docks with their gates, the engine-house, and pumping machinery are completed, and the latter will be used for filling the dock with water from the Holderness drain immediately after the completion of the dock excavations and lock works early in June. The whole of the lock foundations are completed: 300 ft. is ready to receive the coping, and the remainder with the recess walls are in rapid progress. Land having been provided on which to deposit the material dredged, the contractors have procured an additional powerful dredging machine and barges in connection with it, and this work will be prosecuted vigorously with three dredgers, so as to ensure the completion of an entrance channel to the lock for ships of large draught by June 30 next. The formation of the permanent way and ballasting of the quays is in progress, and the laying of the rails will be immediately commenced. The various sheds, coal hoists, and other appurtenances are in progress of construction.

THE "SANITAS" COMPANY.—The following report is to be presented at the forthcoming meeting. The sales effected during the year amount to 19,267*l.* 1s. 11d. After providing for bad and doubtful debts, the balance to credit of revenue, with the amount brought forward from last year, 90*l.* 18s. 9d., amounts to 5201*l.* 10s. 4d. From this sum 215*l.* 8s. 4d. has been paid during the year for interest on debentures, and 1266*l.* 13s. 4d. on account of interim dividend for the half-year ended June 30, leaving a balance of 2877*l.* 14s. 7d. The directors recommend that a final dividend of 5 per cent., free of income tax, be declared, making, with the interim dividend already paid, a total distribution for the year of 12½ per cent. This will absorb 2302*l.* 10s., leaving a balance of 575*l.* 4s. 7d. to be carried forward. At the International Exhibition, held at Calcutta 1883-84, a gold medal and a first class certificate were awarded to the Sanitas disinfectants. During the past year the debenture debt of the company has been paid off. The capital required for that purpose was raised by the issue of shares at a satisfactory premium. Acting upon the recommendation of some of the largest shareholders, the company has completed the purchase of the remaining two-fifths of all the foreign patents and trade marks for Sanitas products. Under a recent convention entered into between Great Britain and certain other countries, the company is now taking steps to develop a trade in Sanitas products on the Continent and elsewhere, and already a favourable arrangement has been entered into for the sale of Sanitas in Belgium. It is anticipated that the purchase herein referred to will prove remunerative to the company. Messrs. F. H. L. R. Moll and M. Zingler, in accordance with the Articles of Association, retire, and offer themselves for re-election. The auditors of the past year, Messrs. W. Williams and Co., also retire, and offer themselves for re-election.

CORNUCOPIA AND SECRET TREASURE GOLD MINES COMPANY (Limited).—At the forthcoming meeting the following resolutions will be submitted to the shareholders:—To append to Article 11 of the company, which article runs as follows—"The directors may, if they think fit, receive from any shareholder willing to pay up the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for"—the words, "And thereupon the company shall either pay to such shareholders interest on the money so paid in advance, as may be agreed on between the directors and the shareholder so paying money in advance, or shall pay dividends in proportion to the amount so paid on each share, as the directors may deem fit." To repeal and amend Article 84 of the company, which reads as follows—"84. The directors may, with the sanction of the company at their ordinary general meeting, declare a dividend to be paid to the shareholders in proportion to their shares. The directors may also, in their discretion, when in their opinion the profits of the company permit, pay interim dividends without the sanction of a general meeting"—and in lieu thereof to substitute an article in the following words—"84. The directors may, with the sanction of the company at their ordinary general meeting, declare a dividend to be paid to the shareholders in proportion to the amount paid on each share, or, as in the case of the vendors' shares, credited on each share. The directors may also, in their discretion, when in their opinion the profits of the company permit, pay interim dividends without the sanction of a general meeting."

At Wheel Owles account held on Friday, Feb. 6, a loss of the quarter of 575*l.* was declared. A large portion of the material has been drawn up from the Wheel Drea part, and West Wheel Owles shaft is to be sunk to the 115 level as quickly as possible.

Mr. E. W. CRAWLEY, iron merchant, Park-row, Leeds, has issued for the third year, his little work giving 31 years' statistics of the "Scotch Pig Iron Trade." To persons engaged or interested in the trade the work must be very useful.

Meetings of Public Companies.

THE HAMSTEAD COLLIERY COMPANY.

The annual meeting of the shareholders was held on Tuesday, at the Great Western Hotel, Birmingham. Alderman R. CHAMBERLAIN presided, and the directors present were Alderman Kenrick, Messrs. D. Groucutt, E. Smallwood, and D. Peacock.

The report, which was published in the *Mining Journal*, was taken as read.

The CHAIRMAN said he wished he had been able to add a resolution in reference to the declaration of a dividend, but he thought the statement with which the shareholders had been furnished would cause them no surprise. They had an analogous case in the Sandwell Colliery, against which he had heard no accusation that it was at all badly managed. That company finished sinking its pits on April 5, 1876, and began to raise coal on Jan. 1, 1877, but it was not until the third six months after this time that a dividend was paid, and the rate of the dividend was only 5 per cent. The Hamstead Company began to raise coal on Jan. 1, 1884, and only then on a small scale. The directors were now before the shareholders after 12 months' working only; and if other circumstances had been like those of the Sandwell Company, it could hardly have been expected that there would be a dividend yet. But, in addition to the facts he had pointed out, they had fallen upon particularly unfavourable times. During the past 12 months there had been a strike of 16 weeks' duration, and a very low price ruling for coal, combined with great difficulty in effecting sales. When they fairly considered these circumstances, he thought they would agree with him that the affairs of the colliery were really in a better state than the accounts would at first sight seem to indicate.

As a matter affecting the prospects of the company, it was to be noted that, whereas last year they knew comparatively little about the great "fault" which lay across the estate, they were now 117 yards through it; and that not only was the coal on the lower side equal in quality with that which they had got at first, but it was 30 ft. thick, instead of 24 ft., as on the rest of the estate. The accounts showed a loss of 761*l.* as the result of the year's trading. Except in the third quarter, in which the strike occurred, there had been an increasing sale and a decreasing cost of production. At the same time certain expenses had necessarily been incurred which were incidental to the formation of a connection, and this was a matter which had at first to be proceeded with tentatively, for they could not at once know either how most cheaply to put the large quantity of coal into the market, or how, having got it there, to dispose of it. The loss from the strike, he might say, had been estimated at a sum not less than 2500*l.* He could not attempt to forecast the future for the shareholders, but without taking a sanguine view, and having very carefully analysed the accounts for last year, he thought that if the price of coal became no worse, and if they succeeded in selling no less than the same quantity for four full quarters, they might fairly expect next year to earn 5 per cent. upon the preference shares; and he did not see, unless there was a higher price for coal, or a very much larger demand, that they could possibly do very much better than that. With regard to the ordinary capital, he might say that the accrued interest upon the preference shares was at the rate of 3*l.* 13*s.* 3*d.* per share, and that upon the 4750 shares it amounted to 17,394*l.*, which sum would have to be paid to the preference shareholders before the ordinary shareholders could expect to receive a dividend. With reference to the postponement of the date of the payment of the mortgage, it might have been possible to renew it at 4 per cent., but when they considered how colliery affairs were looked at now, and that actually a landed security with a colliery attached was probably regarded by capitalists more unfavourably than the same amount of land without the colliery—(laughter)—it would be manifest that the directors, in seeking to renew the mortgage at a lower rate of interest, might have found an inconvenient and costly amount of difficulty at a time when it was not prudent to run risks. Proceeding to comment upon the details of the statement of accounts, Alderman Chamberlain said the low average price of the coal sold, 5*s.* 8*d.* per ton, was not due at all to any inferiority in the quality of the coal. All the reports they received as to its quality were very favourable. But they were new people in the market, and had to make sacrifices in order to form a connection. The directors were quite alive to the desirability of putting up the price, and he wished he could see any probability of their being able to do so. Meanwhile their overdraft on the banking account was decreasing, for the loss was not a cash loss, but a loss arising out of the depreciation, without which there would be a profit of 1900*l.* on the year's operations.

Mr. Groucutt seconded the motion, and while joining in the regret which the Chairman expressed reminded the shareholders that they were in a position to double the present output.

Mr. PEACOCK, in support of the resolution, said that, as a mining man, he believed there was only a very small portion of the fine estate which would not be worked, but that unless there was a change in the position of the company could not be improved.

The motion was carried.

Alderman Kenrick and Mr. Groucutt were re-elected directors, and the proceedings terminated.

CESNA SULPHUR COMPANY.

A general meeting of shareholders was held at the offices of the company, Queen-street, Cheshire, on Wednesday.

Mr. J. STANFORTH in the chair.

Mr. R. LABOUCHERE (the secretary) read the notice convening the meeting, and the report was taken as read.

The CHAIRMAN said the thankless task devolved upon him in consequence of the absence of Mr. C. Schiff, who was in the United States on important business, to take the chair upon that occasion. In regard to the affairs of the company, he thought the report and accounts explained themselves, and there was not much necessity for him to enter into them, but what he had to say, independently of the report, was that they had had to fight, not only against the deficiency caused by the lesser amount of minerals produced, but also the extraordinary depression which had prevailed in this as in other products. There had been a deficiency in the produce from the lodes compared with that hitherto obtained, but they had received from Mr. Kossuth a report that the fertile area upon which he had calculated had been discovered, and that he would be enabled in consequence to work the mine more economically in future than hitherto. He pointed out that whatever the asset of the property might have been, the discovery of the fertile area would greatly increase it. To what extent he (the Chairman) was not able to state; but the manager had been such a faithful servant of the company, that they were bound to take his word that the prospects of the company were considerably improved. As regarded the position of the company, Mr. Geisser had advanced the sum of 40,000*l.* to keep it going, and so long as persons were found willing to subscribe funds and assist in carrying out the operations of the company it was the duty of the directors to do their best to increase the asset. If it were to be increased by working the fertile area reported upon, he did not know that he had anything further to say, except to move the adoption of the report and accounts.

Mr. EDENSOR asked whether Mr. Labouchere was not the Chairman of the company?—The CHAIRMAN replied that Mr. Schiff was the Chairman, but he was unavoidably absent, as he had stated.

Mr. EDENSOR said he was glad to see Mr. Labouchere present, because he would be able to assist them in putting the company in its right and proper position, if he might judge from what he said at the meeting of the General Credit Company, of which he (Mr. Edensor) was also a shareholder. He went with him some extent on that occasion, and he should like to ask his opinion whether if he thought it right that the General Credit Company should be wound-up, with the capital largely in advance of the amount called up. This company should not also be put into liquidation. He understood that Mr. Labouchere had a large holding in the General Credit Company.

Mr. LABOUCHERE: About 30,000*l.*

Mr. EDENSOR continued: It was a very long time since there had been a dividend paid by this company; in fact, he believed there had been only two dividends declared during the time it had been in existence. The item in the accounts "general expenses, commission on sales of sulphur, law expenses, and payments in accordance with suits pending for several years, 37,218*l.*," he thought was very large, and required some explanation.

The CHAIRMAN replied that there were no law expenses in England.

Mr. EDENSOR said wherever they might be it seemed that the capital was utilised for the payment of these law costs. Then there was the item "office expenses, salaries, rent, &c., 40,151*l.*."

The SECRETARY remarked that their expenses in England were covered by 100*l.* a year.

Mr. EDENSOR: Does that include the directors' fees?

The SECRETARY replied in the affirmative.

Mr. LABOUCHERE remarked that if he remembered rightly the directors did not take any fees beyond the first year.

Mr. EDENSOR thought that if Mr. Labouchere considered it wisdom—the thought that was the word he used—to wind-up the General Credit Company, with its nominal capital so much in excess of the paid-up capital, he should interest himself in winding up this company. He did not think they should go on year by year losing money until the capital had disappeared altogether.

Mr. LABOUCHERE said the reason why he wished for the liquidation of the General Credit Company was that the shares stood at 3*l.* in the market, and that they were worth 4*l.* If he thought they could make anything by the liquidation of this company he should be glad to do so, but practically they could not do so. If they were to sell there must be two parties to the transaction, and where were they to find a buyer?

Mr. EDENSOR remarked that he would sell his shares for 10*s.* each.

Mr. LABOUCHERE said he would sell his for 5*s.* a share; but when a mine was not paying, and there was a heavy debt upon it, they could not sell it. He had sometimes said "Why don't you liquidate?" but the answer had always been that as long as they had got Mr. Geisser, who thought that the mine would eventually be a paying concern, and he was ready to find money to work it, they ought to carry on. Whether Mr. Geisser would be a gainer in the end was another question, but he offered his money, and the shareholders could not lose by continuing operations.

Mr. EDENSOR asked whether Mr. Geisser had power to foreclose?

Mr. LABOUCHERE replied that any ordinary creditor might foreclose.

Mr. EDENSOR wished that Mr. Labouchere would reconsider the case as regarded putting the company into liquidation.

Mr. LABOUCHERE said if they sold the property for 70,000*l.* the shareholders would get nothing, as there was a debt of 80,000*l.* upon it.

Mr. EDENSOR observed that he had subscribed 1000*l.*, and there did not appear to be any prospect of his getting any return for it. There was the Italian affair; he did not know what benefit that might be to them.

Mr. LABOUCHERE said he did not believe much in the mine. Now it seemed they had lost their money the only practical thing appeared to be to let Mr. Geisser go on subscribing as long as he liked. If the mine became a good thing and he were to foreclose the shareholders could not be any worse off than they were now. Sulphur had gone down in price in Italy. If Mr. Edensor could show them any way of selling the mine so that they might make any money out of it he should be very much obliged to him.

After some further discussion to the same effect,

The CHAIRMAN put the motion for the adoption of the report and accounts, which was carried.

Messrs. H. Labouchere and J. Stanforth were unanimously re-elected directors, and the auditors were re-appointed.

The proceedings then terminated.

CARN BREA.

A four-monthly meeting of the shareholders in Carn Brea was held on Thursday.—Mr. W. TEAGUE (the purser), presiding.

Labour costs were 5847*l.*; merchants' bills, 2617*l.*; carriage, 240*l.*; bankers' interest and commission, 492*l.* The total debits were 9261*l.* 10*s.*

The CHAIRMAN said he was sorry to say the credits for tin were not so well as previously. Still, he hoped the credits would increase, that was, if they continued operations. They had sold 80 tons 4*l.* cwt. of tin, which had realised 3816*l.*; copper ores, 1600*l.*; contributions to water charges from other mines, 1400*l.*, leaving a loss of 4511*l.*, and increasing the debit balance to 14,977*l.* The Chairman expressed his regret at having to bring before the shareholders such an account. They had, however, been able to help themselves. They had had a little interference in their raising. But for this they might have had several tons of tin more. He hoped they would be able to improve.

The report of the agents stated that the Highburrow east stage had been sunk 7 fms. below the 310 since the last meeting. The lode was large, and composed of felspar principally. The change in appearance was very considerable since they commenced to sink. Then the character was a black slate, and they thought the lode should soon improve. In the 310, driving west of shaft, the lode was improving in appearance. In regard to the Druid lode, in the 145 driving east of Monument shaft, the lode was very large, and was kindly, but at present poor. They would be under the Druid shaft in the course of next month. It was already letting down the water from the Druid old mine. The bottom of Druid shaft was about 10 fms. above the 145. They regretted to say the lode in the 216, referred to at last meeting, did not make away from the cross-course as they had reason to expect. The lode in the east and west ends was poor.

The CHAIRMAN, supplementing the report, remarked that the lode at the 145 was very large, being 10 ft. wide, and going up in whole ground. As had been said before, the district was a good one; the lode was large, and everything that could be desired except in giving a satisfactory produce of tin. And, as he stated last time, they were about 19 fms. short of the tin-bearing ground that had been worked in the levels above. When they got to the shaft they would be entering on this ground. Hardly anything had been worked for nearly 100 fms. in length. In regard to that shaft, and the east of it, there might be some there who knew as much as himself. At one time this part was the salvation of the mine. He could not, of course, say what they would discover. There was, in his opinion, fair reason to hope for good results at this point. It should be proved.

Mr. CLINTON: Is there any cross-course or junction of lodes near the point?

The CHAIRMAN said not directly about the point. There appeared to be a shoot of ground, and in saying that he would observe that this ground had been worked on for nearly 200 fms. in length east of the shaft. With regard to the sinking of the shaft (Highburrow east), they had had here a very dark, miserable stone, but they had got through it. He should say they had a change in the lode. They had not, however, anything rich. Still, this change was what they started for.

Mr. CLINTON asked if they had got through the elvan?

The CHAIRMAN replied that they had, and that calceps and elvan did not appear to go together anywhere. He thought they should have a greater change.

Mr. VIVIAN: Where is your tin to come from?—The CHAIRMAN: The Highburrow lode probably. Most of the mineral we have ever had here has been to the west of the Highburrow east shaft, and west of the 310 end, which we are driving back. Our object is to try to drive back under the whole of this mineral ground. It is of great extent, 150 fms. Our deepest working is about 300 fms. As we go back nearer Tincroft the ground is whole to the 250. There is a large extent of ground west of the 310. We are working the lode in Tincroft in the 230 and the 250, and it appears to be making right back there. We have got 30 fathoms to reach the boundary, and we have at these points a good lode. We are thus working profitable ground at Tincroft within 50 fms. of Carn Brea boundary.

On the motion of Mr. VIVIAN, seconded by Mr. HARRIS, the accounts were passed.

The CHAIRMAN suggested a dividend.—Mr. VIVIAN: You have lost 15*s.* per share.

The CHAIRMAN said that as their next account would be six-monthly, owing to the lode and some of the neighbouring mines having consented to continue their contributions for another six months, he thought it would be advisable to make a call of 20*s.* per share, payable in two instalments, on or before March 19 and June 11. They would in this way provide more than their loss.—Mr. VIVIAN: Besides, you have nearly 15,000*l.* to provide for.

The CHAIRMAN: Then there is a question which has been mooted. Some say we are going to stop. It is for this meeting, I presume, to say whether we had better go on for another six months. It is, however, ruinous to myself and others to proceed in this way. (Hear, hear.) Our losses are heavy. At the same time, I think in the six months during which we have premises of contributions shall not spend so much as during the past six months. Our cost will be considerably reduced.

On the motion of the CHAIRMAN, seconded by Mr. HARRIS, a call of 20*s.* per share was made.

The CHAIRMAN thought in the coming half-year they would be able to sell a little more tin.—Mr. VIVIAN: What points do you intend to confine your operations to?—The CHAIRMAN: To go on sinking Highburrow east shaft, driving the 145 and the 310.—Mr. VIVIAN: That for certain?—The CHAIRMAN: Yes. Whatever else we do these will be carried out.—Mr. VIVIAN: What speed will you go down in the shaft?—The CHAIRMAN: 16 ft. per month. This, I think, is very good speed.—Mr. VIVIAN: Nearly 17 fms. in the next six months.

The CHAIRMAN: Yes; I hope so, at least.—Mr. VIVIAN: Is your tin of low quality?—The CHAIRMAN: Yes; an average of something like 30 lbs.—Mr. JAMES WICKETT: I suppose there is no truth in the report that you intend to stop the stamps here?—The CHAIRMAN: No. The fact is we may have talked the matter over casually, and may have looked at it. But I do not think we should benefit by such a step. Instead of turning a lot of them out of employ we must get them to work for a little lower wage. There is this in connection with machinery that if you stop it it does not improve. It would be a most serious thing to throw 400 hands out of employ here that they would care much about it. They would not like to be out of employ, certainly.—Mr. CLINTON proposed a vote of thanks to the Chairman in eulogistic terms. Were Carn Brea to cease working, not only Carn Brea, but other mines would be affected. Other mines would seriously suffer. (Hear, hear.)—Mr. WICKETT seconded, and said that in Carn Brea they had one of the finest pieces of ground in the county. There was room enough in the set for three or four mines. (Hear, hear.) He believed they would come, and he hoped he should live to see the day when Carn Brea would occupy the position it formerly held. (Hear, hear.)

The CHAIRMAN, in acknowledging the compliment, remarked that the executive would be delighted if something would turn up to recoup the adventurers for their patience and outlay. They would continue their very best energies in developing the points he had alluded to. He was not without hope. They wanted the improvement at once, but the odds were against them. To suppose that the whole of the minerals was extracted from Carn Brea was to suppose a fallacy. He could not bring himself to think that. If the lode had not been interfered with in Carn Brea by the elvan he believed Carn Brea would be returning dividends at the present low price. They had taken the work up there manfully, and by the time they got down another 10 fms. in the shaft he thought they ought to see something. There was every prospect at present of still further change taking place in the sinking of Highburrow east shaft; whether for good or evil he could not tell.

At Phoenix United Mines meeting, held on Thursday, at Webb's Hotel, Liskeard, the accounts showed a loss on the 16 weeks' working of 96*l.* 12*s.* 2*d.*

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THE SCHWAB'S GULLY DIAMOND MINING COMPANY (DE BEER'S MINE).

The directors' report for the quarter ending Dec. 31, 1884, submitted to the quarterly meeting of shareholders, held at the company's office, Kimberley, on Jan. 16, was as follows:—"Your directors have much pleasure in submitting their report on the affairs of the company, together with the balance-sheet and profit and loss account for the quarter ending Dec. 31, 1884. The report will doubtless be satisfactory to you, as the statements bear evidence of the continued profitable working of the company's property in the face of the reef difficulty your directors have had to contend with. The work done during the quarter was as follows:—Blue ground hauled, 14,306 loads; reef and stones hauled, 27,161 loads; total number hauled in 66 days and 37 nights, 41,467 loads. Blue ground on floors Oct. 1, 14,810 loads; hauled as above, 14,306 loads; total, 29,116 loads; washed in 77 days, 18,936 loads; balance on floors Dec. 31, 10,180 loads. Lumps on floor Oct. 1, 4200 loads; since carted, 3504 loads; balance of lumps Dec. 31, 7704 loads.

The diamonds found amounted to 15,419*l.* carats, sold for 16,323*l.* 18*s.* 8*d.*, including 1556*l.* carats of fine sand diamonds. The proceeds per load will be found to have been 814 carat, realising 17*s.* 2*d.* per load, or 21*s.* 2*d.* per carat all round. After allowing for 1556*l.* carats fine sand diamonds at 7*s.* 6*d.* per carat, the average realised would be 22*s.* 8*d.*, showing a decrease of 4*s.* 8*d.* per carat from the price obtained during the preceding quarter. Hauling was carried on for 65 days and 37 nights, 27,161 loads of reef and stones were hauled during the quarter, being the largest quantity hauled in any quarter, stoppages during the time were caused by the unsafe condition of the reef, which had to be cut down and removed. The work is proceeding, and your directors hope to have the claims free from reef in a very short time. Washing operations were carried on for 77 days. A further sum of 1000*l.* has been placed to the special reserve fund. The balance of profit and loss account (16,824*l.* 1*s.* 1*d.*) your directors recommend should be dealt with as follows:—398*l.* 10*s.* 9*d.*, being 5 per cent. of the net profits for the quarter (7970*l.* 15*s.* 4*d.*) to be placed to the general reserve fund, increasing it to 2745*l.* 5*s.* 10*d.*; 6100*l.*, being a dividend of 5 per cent. on the company's capital, to be declared payable from 10 o'clock A.M. on Feb. 17; 10,325*l.* 11*s.*, being a balance to be carried forward, this amount including a cash balance of 1200*l.*"

MID-DEVON COPPER MINING COMPANY.—The 14th report, to be submitted to the shareholders at the ordinary general meeting, to be held on Thursday next, states that at the extraordinary general meeting of the shareholders, held on Nov. 28, the additional capital referred to at the ordinary general meeting of shareholders, held on Oct. 23, was proposed and unanimously voted, thus adding 9000 shares of 1*l.* each to the preference capital. The capital of the company, therefore, now stands at 30,000*l.*, of which 15,000*l.* is in preference shares of 1*l.* each. As stated at the extraordinary general meeting referred to, the sinking of the main shaft was resumed on Nov. 3, since which time satisfactory progress has been made. The 90 plat has been cut, skip-road extended to that depth for hauling purposes, shaft divided and cased, ladder rollers put in, and ladders fixed, with all necessary timber for security of shaft. A cistern plat has also been cut, and bearers and cistern fixed to carry lift of pumps from 90 to 80, which are fixed, and work well. The necessary pumps below the 90, for sinking, are also in position, and doing good duty, and there are sufficient pumps on the mine to put the shaft to the depth of 101 fms. The shaft is now down 2 fms. 5 ft. below the 90 plat, with fairly promising ground in view, and all the machinery is in good working order. Although there is a reserve of ore standing in a stope at the 50, the directors have not deemed it advisable to work it for two reasons—(1) because of the abnormally low price of copper, and (2) in case anything should happen in the main shaft to cause the sinking to be temporarily suspended the men now working there could be put to profitable labour at the 50 fm. level.

TREBARTHA LEMARNE MINE.—A general meeting of shareholders was held at Golding's Hotel, Callington, on Thursday, Feb. 5, Mr. J. B. James, in the chair. The agent's report was as follows.—In handing you my report for the annual meeting, held this day, I beg to state since our meeting, nine weeks ago, we have driven the 10 fm. level, west of Kempthorne's shaft, 9 fms. 3 ft. on the mundic lode, and during the past month the lode has improved in size and quality, and for the last 2 fms. driving it has been producing much richer stuff for mundic and tin. The leading part of the lode is 2 ft. wide, producing from 6 to 7 tons of rich ore per fathom, and from assays made will yield 1*l.* cwt. of black tin per ton of stuff, with arsenic and wolfram, worth together full 20*l.* per fathom. I consider we are just entering the run of ore ground which was driven through at the deep adit level, and is standing whole for over 30 fms. in length. Rodd's shaft has been sunk 2 fms. below the adit level, and is now 21 fms. farther west than the bottom end. The lode in the shaft is about 2 ft. wide, producing mundic, tin, and wolfram, worth 5*l.* per fathom. In the sinking of this shaft we shall meet with the north lode, which is perpendicular, while the present one has a slight dip. The lode in the stope over the adit and near Rodd's shaft is 4 ft. wide, and worth full 12*l.* per fathom. At surface we have stamped and cleaned into whits, ready for burning, 16 tons, worth for tin 1 cwt. 2 qrs. 11 lbs. and 7 cwt. of arsenic per ton, and a little wolfram. We have on the floors, prepared for the stamps, 150 tons of tinstuff, and 10 tons of arsenical mundic of 30 per cent. arsenic, and full 10 per cent. tin, and from 15 to 20 tons of a second quality. We have sold a small parcel of tin, and are preparing a few tons of wolfram for the market.—E. W. TEMBY. A letter was read from Mr. E. Nicolls, expressing his wish to resign his position as purser.—It was proposed by Capt. Bennett, and seconded by Mr. Dymond, that the Chairman be deputed to see Mr. E. Nicolls, the purser, and convey to him the wish of the meeting that he continue in his office as purser, and carried unanimously. It was also proposed by Capt. H. Bennett, and seconded by Mr. Watts, that the whole of Capt. E. Temby's time being required for the management of the mine, his salary be increased to 8*l.* 8*s.* per month, in consideration of his relinquishing all other appointments, and carried unanimously. Capt. Bennett proposed and Mr. Brendon seconded, that the arrangements respecting the hiring of the arsenic works at Redmoor be left to the committee. The statement of accounts was read, showing a balance in the hands of the purser of 164*l.* 8*s.* 11*d.* A call of 6*d.* per share was made. Shares to the number of 355 having been relinquished, it was resolved that such relinquishments be accepted, and the shares were taken up by the shareholders present. The following gentlemen were elected to be the committee of management—Messrs. J. B. James, G. K. Watts, J. E. Square, G. Brown, W. W. Dymond, H. Bennett, and W. Jasper, jun. A vote of thanks was given to the Chairman.

PRINCE OF WALES—SPECIAL MEETING.—As the special general meeting of shareholders yesterday, convened for the purpose of forfeiting all shares in arrear of calls made prior to Jan. 30, was only attended by one shareholder beyond two members of the committee, it was moved by Mr. Donnet and resolved that the meeting stand adjourned, and that the secretary, in the meantime, write those in arrear, that, unless the calls are paid on or before Feb. 27, his instructions are to place their names in the hands of the solicitor to the company.

LOVELL MINE.—A meeting of shareholders was held at the offices of Mr. G. P. Bidder, Palace Chambers, Westminster, on Thursday, Mr. G. P. Bidder in the chair.—Mr. Edward J. Drew (the secretary) read the notice convening the meeting, and the minutes of the last were read and confirmed. The statement of accounts, showing a debit balance of 627*l.* 4*s.* 7*d.*, was presented and passed, and a call of 12*s.* per share was made. The agent's report was read and adopted. The meeting was afterwards made special, for the purpose of forfeiting all shares in arrears of calls made prior to July 29.

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